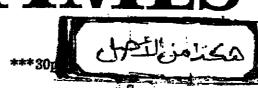
Thursday February 11 1982





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 8.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY 1 1,000; RETHERLANDS 31,25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Pts 85; SWEDEN Kr 8.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

VEWS SUMMARY

GENERAL

ľ.

- 17: 5B

7 7 2 X

T - 17 (44 mg)

اختنا وا

18. Tel 74.

:... 75T ·=...

11 12 H

77 13: 77 1 11: 78 1 11: 78 1 11: 78 11:

or no constant

5770 **612**1

. TEST

-- <u>---</u> 5572

---- , mit 🤄

المنتان المنتان

حۇن د. . . . ≥

÷សាស្≃ក

Thatcher may step into rail dispute

The Government is ready to EQUITIES rallied as in-step into the rail dispute in vestors regained confidence. The four weeks or less, union FT 30-share index rose 10.5 to

ieaders said yesterday.

Action by the Thatcher
Government could include more
cuts in jobs and services to trim

GILTS also recovered. The losses from the strikes, or temporary closure of the whole net-

Aslef train drivers will strike again today. The independent inquiry into their dispute resumes work this morning. Back Page

Syrian rebellion

An uprising was reported in the Syrian city of Hama, a centre for Sunni Moslems, which was sealed off. Street fighting was also reported in Aleppo.

No to arms plan The U.S. rejected Soviet pro-posals calling for a two-thirds cut in Western and Soviet medium-range missiles Europe in the next decade.

Foot firm on EEC

Labour leader Michael Foot reaffirmed his determination to leave the EEC, despite pleas from other European socialists in Brussels. Page 11

'End confèrence'

Switzerland called for the European Security Conference in Madrid, scene of much East-West butterness, suspended. Page 2 10 .

Mother goes free

The mother of a rape victim, who snauggled a knile into a Birmingham court during the raping laid, to wreak revenue and the last given an absorbed dishares.

Kissinger stable o WALL STREET was up 5.81 Roomer LES Secretary of State to 836.38 near the close. Page 34 Former U.S. Secretary of State inclory and Mable" after open heart surger, doctors said.

Test tube query The Government is asking medical groups for their views

on the ethical aspects of pro-ducing test tube babies. Mrs Thatcher said.

long procedural wranging as big changes to the draft constitution are proposed. Page 11

fected in Liverpool on Tuesday was given permission to stay in Britain for six months, but not

British golfers Ian Mosey and hit by lightning in Johannes-

Girl, 14, was trampled to death at a Yugoslav rock concert. 26m of Britain's 30m elm trees have died of Dutch elm disease since 1970, Commons was told. Jetsave confirmed plans for an £21.2m in the three months to air charter service to the U.S. end-December. Page 26; Lex.

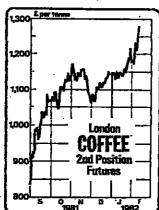
BUSINESS

Equities and gilts rally; coffee up

vestors regained confidence. The FT 30-share index rose 10.5 to

Government Securities Index added 0.29 to 64.68. Page 36

• COFFEE rose to its highest since April 1980 on the London futures market, reflecting



scarcity of immediately available supplies. March futures gained £63 to £1,384. Page 35

• GOLD rose \$2 to \$381.5 in London. In New York the Comex February close was \$385.0. Page 30

© DOLLAR was slightly easier. It closed at DM 2.366 (DM 2.376), FF_T 6.0075 (FF_T 6.03), SwF_T 1.9025 (SwF_T 1.9125) and Y236.25 (Y236.6). Its trade weighted index was 112.1 (112.4). Page 30

• STERLING rose 55 points to \$1.8475 but eased to DM 4.375 (DM 4.3775), FFr 11.095 (FFr 11.105) and SwFr 2.5175 (SwFr 3.525). Its trade weighted index was 91.6 (91.5).

to cut business costs by £2.6bn next financial year and to inject a modest stimulus into the economy, the CBI said. Back Page; Details, Page 10; Editorial comment, Page 24

• UK WORLD TRADE share continued to fall last year in spite of improved export figures. Page 8

exploration concessions in the Gulf of Mexico. Page 4

WORKERS at Borg-Warner's automatic transmission factory in South Wales were warned that the plant may close uniess they settle a pay dispute by the

end of the week. Back Page BL carried out its threat to suspend further investment in

manufacturing its new light truck pending the outcome of talks aimed at ending the Leyland Vehicles strike. Page

pension contracts sales broke all records last year. Page 9 . U.S. AIRLINES had their worst year in 1981, the Air Transport Association of

America reported. Page 4 • ENERGY EQUIPMENT Company, a Petrofina subsidiary, proposed reopening the

proposed reopening the Invergordon aluminium smelter using Scotland's peat as fuel.

• PEUGEOT, the French motor group, expects consolidated losses of about FFr 1.3bn (£117m) for 1981, against FFr 1.5bn previously. Page 32

BOC INTERNATIONAL industrial gases group, raised taxable profits 45 per cent to

Shipyard workers keep the spirit of Solidarity alive

No. 28,697

THE SPIRIT of Solidarity is alive and well and blossoming in the Lenin Shipyard in Gdansk. Countless conversations snatched by reporters this week on their first visit to the birthplace of the independent union since the declaration of martial law showed that the great majority of workers expect Solidarity to be reinstated in its original form. Few would accept or remain members of any "Solidarity" established by the authorities under a docile, officially-approved leadership. Nor would there be much backing for a return

to the old-style unions dominated by the Communist Party.

General Wojeiech Jaruzelski, Poland's military leader, and his military council will have to take this mood into account at they

ponder their next moves. If they want a stable and lasting relationship with the working class they will have to come to terms with the strong undercurrent of support for the suspended The prefabrication department at the ship-

yard employs 750 people. About 350 went on strike on the morning of Monday, December 14 to protest against martial law. They were still there that night when the security forces came to clear them out. Three of the workforce, interned the

previous day, still have not returned. One, Mr Ryszard Grabow, was the deputy head of Solidarity in the department. Another is Mr Andrzej Plaza, the department's delegate to the shipyard workers self-management council. "If they go back to their union posts when Solidarity is reinstated, then people will support it and follow them. If someone else is there, then they won't," one man in the department

The yard is now working and there is little evidence of go-slows or working to rule, although productivity is limited by shortages of components.

The great strength of Solidarity is not so much its fledgling underground organisation or its reviving propaganda. It lies more in the calm and sure way in which the shopfloor speaks of the fact that the union will be back. This is a return to the mood, and the caution, of the 13-day strike at Gdansk in August, 1980, which gave birth to independent unions in Poland. Then the Communist Party leadership found itself powerless in the face of the quiet determination of the workers and

the people of Gdansk.

Now, as then, it is difficult to find people ready to condemn the clashes between demonstrated. strators and the police on January 30, even though they brought a clampdown on private traffic in the city, the switching off of phones

and an 8 pm curiew.

That day, the shipyard workers decided to

show their support for Solidarity by laying flowers and lighting candles at a monument to those killed in riots against food price increases in 1970.

Clashes started in the morping and lasted into the early evening. The official version of events—that only students and misguided schoolchildren were involved—was built on the basis that any workers arrested were released without charge.

But officials have now admitted that 26

of the 205 people detained by police were employed in industry. Now the workers say they will lay flowers at the monument on every thirteenth of every month to mark the introduction of martial law.

Attempting to head off further trouble, the authorities have started a propaganda campaign in schools and party organisations aimed at persuading people not to take part. Just in case, a further 300 special Zomo

riot police are being moved into the Hevelius Hotel, just 300 yards away from the monument.

In any event, the whole of Gdansk is talking of the prospect of another demonstration. A girl in the street was resigned to the consequences. "What else can they do? They've taken away our phones. Can they make the curfew any earlier?" she said.

The local Communist Party is trying to tighten its grip. The liberal heads of the

former local leadership, which ran a more or less conflict-free policy towards Solidarity, have resigned. About 14 of the journalists on

the local party paper are still suspended.

Mr Edward Kijek, the new local party secretary in charge of ideology, who was brought into the leadership after martial law, has a style reminiscent of the pre-Solidarity past.

How this new conservative administration

will deal with the situation in Gdansk is unclear. Mr Kijek plays down the significance of the "groups and grouplets which don't agree with reality.

But he admits they are there. And given the general mood throughout Gdansk, it will be hard for him to isolate the underground activists from the rest of society.

And at the Gdynia port, even though there were no strikes to mark the imposition of military rule and, according to the docks manager only "around three" of his 8,000 workers were interned, the reviving spirit of the suspended union makes its presence felt.

Everyone is back at work. Everything appears quite normal apart from a few words scrawled in chalk on a warehouse door. "The winter is yours. Spring will be ours. Signed

Walesa's deputy to be tried in military court,

Laker and Rowland in talks as tour operations are sold

Rowland, chief executive of Lonrho, concerning the possibility of a joint venture airline project.

This emerged yesterday after buyers were named for the two Laker tour companies following all-night negotiations between Mr Bill Mackey, Laker's joint receiver, prospective bidders,

Arrowsmith Holidays was sold for £4m to Greenall Whitley, the Warrington, Cheshire-based brewers and hotels group. Laker Air Travel was sold for £500,000 to Saga Holidays, the package holiday which specialises in group travel for pensioners.

Last night Lonhro's auditors. Airport offices studying company accounts in order to pre- financial prospects.

oure an accountants' investi- If the project go Mr Rowland is one of several

an attempt to secure financial backing for a new airline pro-On Tuesday Sir Freddie and DC-10s.

Mr Rowland were seen toggther

SIR FREDDIE LAKER is hold-countants Ernst and Whinney, the Civil Aviation Authority ing talks with Mr Roland "Tiny" where Mr Mackey has been (CAA) to enable Arrowsmith where Mr Mackey has been

> It is believed that the two men met Mr Mackey for tlaks about a possible new airline and the purchase of assets such as aircraft.

At Ernst and Whinney, Mr Mackey said yesterday he was optimistic about Sir Freddie's chances of a comeback. "I believe there is a real chance. Obviously he has to do his homework properly and I am quite sure he will."

Although Mr Rowland , is clearly involved in talks with Sir Freddie, it is understood that a deal will be possible only if the Peat Marwick and Mitchell report is satisfactory. This is partly because of the • BUDGET should be framed chell, were at Laker's Gatwick Aviation Authority that a new airline would have sound

> If the project goes ahead it gation into the economic feas-ibility of the new airline pro-ject. McDonnell Douglas DC-10 aircraft from the loan syndicate people Sir Freddie has been led by the Export-Import Bank. consulting since the weekend in the U.S. Government-backed bank. This is the group of banks which provided \$228m (£123m) to Laker Airways for the

> A provisional licence was entering the City offices of ac- granted to Greenall Whitley by

(CAA) to enable Arrowsmith to carry on its holiday business. subject to Greenall's providing the cash bond required to guarantee any eventual possible default on travel arrangements,

and cover the cost of bringing any stranded passengers home. Saga Holidays was granted an Air Travel Organisers Licence by the CAA and said yesterday its new acquisition would trade as Laker Air Travel

Mr Sidney de Haan, chairman of Saga, said he bad visited the company's Grosvenor Street office at 9.15 yesterday morning to assure the staff there would be no redundancies. Laker Air Travel employs 140 staff in London and more than 50 over-

The turnover of Laker Air Travel last year was £40m and pre-tax profits totalled £532,000. Michael Donne writes: Neither Saga nor Arrowsmith

are airline operators, so the question of airline route licences does not apply. Greenall Whitley will also be applying for membership of the Association of British Travel Agents.

Lex, Back Page In the wake of the Laker collapse, Page 8
Laker crash allowed for sake of free enterprise, Page 11

Zaire may fail to meet IMF targets

By Michael Holman

ZAIRE may be unable to meet the demands of its current SDR 912m (£560m) two-year International Monetary Fund programme, according to a memorandum from country's central bank.

The Banque du Zaire, which has as its financial advisers Kuhn Loeb Lehman Brothers, Lazard Freres Paris/New York, and S. G. Warburg, says fore-casts of export receipts for 1981 were over-optimistic. The country's ability to meet IMF performance criteria is thus "in doubt.'

The programme, the IMF's second-largest in Africa, is part of a complex international operation to revive the country's economy and help President Mobutu Sese Seko's Govern-ment meet rescheduled payments of an external debt including principal and interest in arrears — which stood at \$4.5bn (£2.4bn) in mid-1981. The Government, which survived two rebel invasions of

in 1977 and 1978, agreed to the two-year IMF programme last June, and SDR 175m has so far been drawn under the extended fund facility.
Soon after the June agree-

ment, a World Bank sponsored consultative group met to co-ordinate further aid, and the Paris Club of Western government creditors agreed on rescheduling the bulk of Continued on Back Page

tolerate slightly higher money supply MR PAUL VOLCKER, chairman would fluctuate much more

BY DAVID LASCELLES IN WASHINGTON

Volcker willing to

money supply than originally for monetary growth.

.In his first public reaction to President Reagan's 1983 Budget, he appealed to Congress to do the utmost to reduce the pro-1982 financial year to \$72bn in

This slight softening in the Fed's stance comes in the wake of appeals by the White House for a rate of money growth that would enable the U.S. economy to pull out of recession in the months ahead. It also coincides with an unexpected bulge in the money supply which has sent shivers of alarm through Wall Street and triggered fears of a

policy. Mr Volcker, making annual report to Congress, was asked about the current level of U.S. interest rates. He said that rates were "extraordinarily high" in the light of objectives and progress made in controlling inflation.
The added that

interest rates would look "very high and attractive" to him if he were an investor in the bond market, but "interest rates

excavated, shifted, levelled, crushed, graded, compagated or transported...

Wherever it's being

of the U.S. Federal Reserve greatly in the short run" if the Board, indicated yesterday that Fed attempted to impose he was willing to tolerate a rigidity in the money supply-slightly higher level in the U.S. The Reagan Administration The Reagan Administration

has repeatedly urged the Fed to planned, though he reaffirmed take various steps to eliminate the board's intention to stick by or moderate the short-term and its restrictive long-range targets mid-term fluctuations in the money supply. Mr Volcker said he felt that

M1, the main money supply measure based on currency in circulation, travellers' chaques jected deficits which range and ordinary bank accounts, between \$9\$bn (£54bn) in the could grow a little faster in could grow a little faster in the first part of this year because it come a lot more slowly than intended last year. To justify this cycleup, he based the Fed's quiting target for M1 on the level it should have reached last year, not the

actual level which was lower. This is somewhat unconventional since the Fed usually bases growth targets on the money supply's actual rather than intended levals, and some people vie wit as an artificial and easy solution to the recent

Reagan admits definits too high, Page 4

f in New York

Feb. 9

Snot \$1,6509.5515 01,8550.8565 1 morth 9,01 9,26 pm 9,20-9,25-pm 3monthis 0,74 0,77 pm 9,35-0,70 pm 12monthis 2,48 2,55 pm 9,15-2,30 pm

Mercury network approval expected

BY JASON CRISP

MERCURY, the telecommunications network which is being set usp to compete with British Telecom, is likely to be given approval next week after months of delays.

Mercury, a consortium involving Cable and Wireless, BP and Barclays Merchant Bank, this week dropped its stipulation that it should be allowed to connect to public international switched telephone circuits.

The members of the con-sortium are expected to meet next week to make a final decision on whether to go ahead with the project. Without the link to international switched circuits the revenues of Mercury will be substantially lower than the consortium had hoped, but the investment is still expected to proceed. The majority of British Telecom's profits come from international

Mercury plans, initially, to link seven major business centres in the UK with optical fibres-hair-thin strands of glass which carry communications in the form of light pulses—laid alongside British Rail's tracks.

Mercury will be able to carry

up to 8,000 simultaneous telephone conversations and could be used for data communications and video conferences. The Government is awaiting the consortium's decision and is expected to make an announce-ment on Mercury on Monday week. The Department of

Industry first gave Cable and

Wireless a letter of intent that

it would grant Mercury a licence last October. Since then complex negotiations have been carried out between Mercury, the depart-and British Telecom. Imported telephones may flood

agrees to Elders bid

By Duncan Campbell-Smith

ELDERS IXL, the diversified industrial and farming services group which is Australia's 16th largest company, has launched an agreed £53.6m takeover bid

assets in Australia. Elders IXL launched a "dawn raid" on Wood Hall's shares on Monday, offering 200p against their previous closing level of 156p. Yesterday, the two com-panies agreed terms for a takeover with cash offers of 215p over with cash oners of 210p and 90p for the ordinary and preferred shares of Wood Hall. Mr John Elliott, managing director of Elders IXL, said he had approached Mr Michael Richards, Wood Hall's chair-

yesterday morning.
Elders IXL is stself the proContinued on Back Page

Britain, Page 8

W. German telecommunications: leapfrogging into the future Economic viewpoint: more jobs without

Marketing: more sparks to fly in tobacco industry 12 Jobs column: pay boom over for City banking staff 14

Lombard: David Marsh on Britain and

Arts Base Rates Commodities

For latest Share Index of Scotland Group 18026

Wood Hall

for Wood Hall Trust, the UK group which has the bulk of its

man, early on Monday morn-ing. They had reached a deal

Lex, Back Page

CONTENTS

Business law: Commission's quest for Editorial comment: CBI Budget proposals; Poland 24

the EMS 25 Technology: polymers that can beat the

> INTERIM STATEMENTS BOC Group 27 ANNUAL STATEMENTS

The world's largest distributor of earthmoving equipment Sales, service and parts facilities in . . . United Kingdom and Eire, Angola, Australia, Bangladesh, Belgium, Botswana, Burma, Canada, France, West Germany, Ghana, Ivory Coast, Kenya, Liberia, Netherlands, Nigeria, Pakistan, Portugal, Senegambia, Sieпа Leone. Southern Africa, Sri Lanka. Spain, Tanzania, Zaire, Zambia, Zimbabwe,

Pengkalen 330 - 40 Rand London Coal 47 - 6 Lloyds Bank 346 + 8

Envoy sent home Indonesia expelled a second Soviet diplomat, after arresting the local Aerofiot airline head and ordering out a military • LINKED LIFE and personal Turn of the screw More than 350 Spanish prison warders locked themselves in jails to protest at working Briefly . . . Sealink's Newhaven - Dieppe ferry, halted by a sit-in, resumes service tomorrow.

SDP debate The SDP constitutional conference this weekend could face \$1.25bn (£672m) for new

Defector stavs A Soviet ship's doctor who de-

Tony Bennett were unburt when

political asylum.

air charter service to the U.S. from £199 return, Page 8

(Prices in pence unless otherwise indicated)

CHIEF PRICE CHANGES YESTERDAY RISES

NatWest Bank ... 445 + 17 Plessey 365 + 7 Saga Holidays ... 179 + 18 Exch 12pcCnv 85...5921 Saga Holidays ... 179 + 18

Smith St Aubyn

New nil pd ... 14pm + 4

Sun Alliance ... 886 + 16

Trident TV A ... 87 + 16

UDS ... 77 + 3

Wood Hall Tst ... 215 + 10

Western Mining ... 222 + 7

Foreign Minister, yesterday cal. the CSCE process. led for the suspension of the the conference served no useful purpose.

plenary session which ended in neutral and non-aligned counuproar after the Polish chairman blocked more than half of those due to speak including M Claude Cheysson, the French Foreign Minister, Yesterday there was again mutual recrimination between East and Western delegates at an informal meeting of the heads of the 35 delegations.

Western delegates insisted on raising the issue of Poland, and Soviet backing for the crackdown, with Russia rejecting any discussions saying that it was M Aubert's call was made-

during the informal meeting and is thought to reflect the speech he was prevented from making the previous day. The Swiss Foreign Minister said that to allow the conference to

M Pierre Aubert, the Swiss drag on could seriously harm Western diplomats do not rule

"We therefore consider the European Security (CSCE) only reasonable solution is to which resumed in Madrid on suspend rapidly the Madrid Tuesday after a six-week break, meeting and to return here He said that continuation of after an interuption of several months.

il purpose. Although the Swiss call was His call followed Tuesday's made without consulting other tries, it has confirmed a growing feeling that the conference is unlikely to last more than two weeks. After this there would be a recess until the autumn.

A Swiss spokesman said that his country would try to introduce a proposal for suspending process, particularly in light of the conference as soon as possible. But this is unlikely to be before next Tuesday. On Friday, there is a new

plenary session chaired by Portugal, a Nato member. There are 22 speakers listed including Lord Carrington, the British Foreign Secretary, who was one of the few Western foreign ministers at the opening.
The Western speakers are

again expected to castigate the Soviet Union over Poland, and

out further disruptive tactics by Warsaw Pact countries. Again it was emphasised that the Warsaw Pact countries had not staged a walkout, and

showed no signs of doing so.

David Satter adds from Moscow: The Soviet Union yesterday accused the West of taking "the road of confrontation and provocations" at the conference in Madrid instead of trying to work for new East-West agreements.

Despite its criticisms, how ever, the Soviet Union has an important stake in the Helsinki the events in Poland, and is expected to draw out the Madrid meeting for as long as possible even if this means being exposed to further criticism from the West over its role in

The Soviet news agency Tass said that speeches by Mr Alexander Haig, the U.S. Secretary of State, and by the Belgian and Canadian Foreign Ministers at the conference constituted brazen interference in Poland's

Tehran objects to tribunal judge

By Charles Batchelor in

IRAN wants one of the three judges removed from the special tribunal set up in The Hague to hear claim arising from the occupation of the U.S. embassy in Tehran, The judge, Mr Niels Mangard, who is Swedish, withdrew from the proceedings two weeks ago at his own request, according to a senior Iranian official yesterday.

"The job of arbitrator is so sensitive to the governments of Iran and the U.S. that neither can accept an arbitrator who does not seem to be neutral," said Mr Asghar Kashan, head of the legal committee of the bureau established to co-ordin-ate and implement the Algiers

The tribunal was set up under an agreement reached in Algiers in January 1981 providing for the release of the U.S. hostages. It is examining claims filed by companies and individuals in the U.S. and Iran for compensasation for unpaid deliveries, broken contracts and expropri-

More than 2,000 claims totalling more than \$35bn (£19bn) have been filed by Iran while the U.S. has made 900-1.000 claims, Mr Kashan said. The U.S. embassy said the value of U.S. claims has been estimated privately at \$10bn.

The Iranians are annoyed about Mr Mangard's alleged reference to the execution of judges in Iran. Mr Mangard replied that he had been talking about the execution of judgments. Mr Kashan declined to comment on the judge's remarks but said it showed a lack of impartiality and disqualified Mr Mangard from holding office.

One attempt to have Mr Mangard removed has failed and Tran is now taking up the matter under the disputes procedure A list of possible replacements has been drawn up, said Mr Kashan but the names have not vet been given to the tribunal. There are no objections to the other two neutral judges - a Swede and a Frenchman—whom the Iranians consider "excel-

Bankers worried Iran may sell more gold

BY DAVID MARSH

difficulties.

bankers are seriously worried that Iran may make further sales from its gold holdings to weather pressing financial

The danger of forced sales from Iran, together with the overhand of supplies from the two main producers, South Africa and the Soviet Union, is one of the negative factors affecting the gold price, which is fluctuating around \$380 per ounce. "All three countries cannot afford simply to sit on their gold reserves," said one continental dealer.

. For several months the country's central bank, Bank Markazi, has been making soundings among international banks to try to raise credits against the collateral of gold through "swap" deals.

Both Tehran and the bullion banks would prefer to arrange "swaps." These involve gold being sold against dollars on the spot market and simultaneously bought back again on January. the forward market. These deals do not involve outright selling and thus avoid putting downward pressure on the

However, Bank Markazi has parently failed to agree sigbeen in contact with West Ger-

INTERNATIONAL bullion French banks have also failed. There are, however, reports to collaterase about 25 tonnes of gold through "swaps" with

Swiss and Italian banks. Iran, along with some other nations in the Organisation of Petroleum Exporting Countries, built up its gold holdings during the 1979/80 bullion But a financial squeeze boom. caused by the war with Iraq and the weak world oil market is believed to have forced sales from reserves towards the end of last year.

According to bullion dealers, Iran may have around 60 to 90 tonnes of gold left on deposit with Western banks, with a further amount held in Tehran. South Africa's deteriorating

position forced it to conclude "swap" credits with interna-tional bullion banks at the end of last year, starting in October Since these normally run for three months, some of the credits had to be renewed in

The Soviet Union held back from offloading for much of 1982, but has recently started to test the market again with sales at lower levels.

Soviet gold sales last year are thought to have been nificant swap credits. It has much higher than previously estimated. The man banks to no avail, and one figure has moved up to 300 banker said that attempts to from 200 tonnes during the past clinch gold-backed credits from few weeks.

U.S. expands Portugal's grain credits by \$150m

BY DIANA SMITH IN LISBON

year, according to Mr Alexander Haig, the U.S. Secretary of drought-prone country is one State. He made the announce of the U.S.'s most important ment on arrival in Lisbon yesterday for a 24-hour visit during which he was to have discussions with President Antonio hoped to "benefit from Portu-Romalho Eanes, and with Prime Minister Francisco Balsemao

The extra credit brings Por-

PORTUGAL WILL receive an tugal's grain facilities from the extra \$150m in Commodity U.S. this year to \$350m, about Credit Corporation grain facilihalf the value of estimated ties from the United States this grain and animal feedstock purchases. The impoverished. grain clients.

Mr Haig's comment that he gal's experience in southern Africa" suggested that peaceful and Sr Andre Goncalves solutions for Angola and Pereira, the Foreign Minister. Namibia were high on the

Walesa's deputy to be tried in military court

deputy chairman of the Solidarity union movement and head of the short-lived national strike committee set up in Gdansk after the introduction of martial law in Poland, is to be tried by a military court.

He was arrested following the crushing of the strike at the Lenin shipyard on December 14 but has been in a Gdansk clinic with a suspected heart condition since then.

According to Mr Bronislaw Madejski, a Gdansk prosecutor, the investigation against Mr Krupinski has been completed and the papers handed over to the military courts.

It is not clear when the trial moderate now." To try Mr others received terms ranging

Krupinski's health

head of Solidarity in Olsztyn until he was elected to the the Solidarity leadership. union's executive committee.

An architect by profession, he was a close ally of Mr Lech moderate members of the executive. This possibly is why martial law was being imposed. navy college in Gdansk, have The next day, however, he was been jailed for 10 and nine heard to say: "I don't feel very

more, the trial would come as Mr Madejskl told Western the Roman Catholic Church is reporters in Gdansk on Tues- negotiating with the authoriday that Mr. Krupinski was the ties about reopening talks between the Government and

All the indications are that the court's sentence would be Walesa, Solidarity's chairman, severe. The Polish navy court and noted as one of the most has been handing out heavy penalties to strike leaders. Ms Ewa Kubasiewicz and Mr Jerzy the police did not intern him Kowalczyk, who were accused on the night of December 12 as of organising a strike at the years respectively.

leaflets.

The same court this week sentenced four workers from the Gdansk ship repair-yard to slons." sentences of 4-7 years for a strike there last December. AP adds: Col Juliusz Petry

kowski, director of Polish prisons, said yesterday that 4,057 people are still being held in 24 internment camps.

people were originally held in been tightened.

Col Petrykowski said the

will be held as there are still Krupinski would be to try the from three to nine year terms Solidarity leader was allowed doubts about the state of Mr whole of Solidarity. Further-His wife had-talked to her husband "on numerous occa-

Reuter adds: Four workers were jailed yesterday for up to four years for organising a strike which ended with seven coal-miners killed-when security

forces opened fire.

He reiteriated that 5,906. The official PAP news agency people were originally held in reported that a military court camps established after the in Katowice sentenced the four military regime took power. He in connection with a strike at also denied reports that Mr the nearby Wujek mine between Walesa's prison conditions have December 13, when martial law was imposed in Poland, and December 16.

Thorn finds what little difference a day makes

By John Wyles in Brassels

MARCH 25 looks likely to resemble any other day in the European Community this year, despite the efforts of M Gaston Thorn and his European Commission to persuade governments and their television networks that it is worth celebrating.

The conviction in Brussels is that it is not a date which is as deeply engraved on the hearts of the Community's 270m citizens as it should be.

Indeed, there seems to be considerable throughout Europe to mark the fact that on March 25 1957 Konrad Adenauer, Paul Henri Spaak and others signed the Treaty of Rome establishing the European Economic Community.

M Thorn toyed for months with the idea of organising a "Eurotelevent" to mark the Community's 25th anniversary. Belatedly, he dined this week with the heads of the Ten's radio and television networks, only to find that none had marked March 25 as a red letter day in their

Neither would they offer any undertakings to mount a rushed celebration, although the Italian network RAI will probably offer to organise a joint "televisual" happening from the room in the historic Campidoglio in which the

Treaty was signed.
All of this is a far ery from the dreams and aspirations of old hands in Brussels. A year ago there was some loose talk of holding the March EEC summit in Rome as a commemorative occasion. But then somebody realised that summits rarely present a picture of unity and achievement, and next month's promises more dissension than most

Optimistically, the Commisput £275,000 into its draft 1982 budget to finance a series of festive happenings. The Scrooge-like finance ministers struck it out. So the Commission has

been reduced finally to digging deep into its own pocket to pay for the miniest of Euroevents. Under pressure, a spokesman describes it as a modest poster campaign."

Khomeini plea Iran's revolutionary leader,

Ayatollah Ruhollah Khomeini has called on the world's Moslems to establish Iranstyle islamic republics in all Moslem countries, Tehran radio said, AP reports from

Mauroy jobs plan wins no plaudits

has exploded in France over the introduction of the 39-hour working week has split the economic community into two main camps. On one side are those who argue that it is desirable both to reduce working hours and continue to pay the same wages. They are opposed by the moderate, who believe that some salaries will have to be trimmed to pay for the new jobs which are supposed to flow

from the measures. Playing referee in this battle, as M Pierre Mauroy, the Prime Minister, has chosen to do at a round table meeting today, is about as thankless a task as tryng to umpire a McEnroe-Connors tennis tie. But M Mauroy really has very choice. The Government needs to make the moderate line stick on this issue because it is one of the pivotal points in its

economic strategy.

The strategy was designed to cut unemployment, now standing at around 2m, without adding unduly to industry's costs. By offering shorter working hours — through the 39-hour week and an extra, fifth week of holidays-the Government aims to create room for new jobs. In due course, the 39 hours is to be trimmed to 35, accompanied by a steady, and probably more important, reduction in the legal maximum hours. By limiting overtime, the maximum week has already come down from 48 hours to 46.

Fewer hours worked means higher hourly costs, while more workers mean additional wages and heavier social security pay-ments. There is only one simple, but painful, way round that conundrum in a period of low growth—to share out wages as well as work.

In the government decree introducing the 39-hour week February, it was clearly stated that only workers on the minimum wage had an autorent salaries in full.

in civil service talks including a 0.3 per cent rise THE FRENCH Government faces tough talks in the next already granted in January. two weeks with unions reprein March and June, and 2.5 per senting the country's 4m civil servants over this year's pay cent in September and December-are stepped up automaticproposals, writes David White. ally at half-year and end-year The negotiations are the first if the actual inflation rate is test of a wage formula proposed

First test for pay formula

Shorter working week splits France, writes Terry Dodsworth

of his campaign to bring down the inflation rate. The formula, based on a target inflation rate with provisions for later adjustments if pected, met unanimous opposition from the civil service

Finance Minister, as a key part

M Jacques Delors, the

M Anicet Le Pors, the Communist Minister for the Civil Service and Administrative Reform, proposed staggered in-creases totalling 10.5 per cent, following Tuesday.

recipients. "The Government

should keep its feet on the ground." said M Andre

unions this week.

that which was planned.

1 per cent or more above the

The unions - seven in all

claimed this would involve a

loss in real earnings. In addi-

tion, they sought specific offers

to raise the lowest pay brackets and the use of other indices than the official price figures. Further meetings have been

set for February 16 and 25. The

Communist-led CGT union has

called for an "action week" starting on Tuesday to back up

projected level.

ground," said M Andre Bergeron, who is head of the moderate Force Ouvriere union. The CGT, the Com-Ouvriere munist-led union, not only wants to maintain salaries, but is also demanding an immediate application of the 38-bour week, plus a 7.5 per cent increase in real wages for low paid workers during the next The Government has so far

won over only one substantial ally, the reformist, Socialistorientated CFDT union. Its leader, M Edmond Maire, has thrown his weight behind the agement for failing to use the measures to create jobs.

M Maire's attitude is clearly matic right to retain their cur- echoed in the latest OECD report on France, which warns M Mauroy's formula, however that if the new regulations lead neatly expressed, is winning no to a wage cost price spiral, they plaudits from its intended will have the opposite effect to

Among the usues to spring up in disputes which have fol lowed the measure are the

ing hours? For example, many workers already have five week holidays and several privileged an additional week as well? • Should rest time — the

proposals lie behind the biggest of the current disputes, in which the Custom Officers' union has been running highly disruptive go-slows in airponts and at frontier posts.

● To what degree should established perks be trimmed to accommodate the reduced work-

suding journalists, even have eight. Should these people get equivalent of the proverbial

but actually working exactly as before, with the extra 48th hour now paid as overtime running at between 25 per cent and 50 per cent more than the standard

So far, it is virtually impossible to tell in what degree the project is succeeding. For example, there have been no significant amountements of new jobs. But these can only be expected over a longer period, as the effects of the measures work through. It is widely thought that the main impact will come from the longer holidays and the reduction in maximum hours, which could theoretically produce between 80,000 and 150,000 jobs on the basis of current produc

Equally, on the wages front, a great deal of negotiating remains to be done. In some sectors, global collective agreements have left it to the individual companies to decide what to do about wages. In many others, current salaries are being maintained, giving an effective hourly rate increase of 2.5 per cent, although no one knows for how long

There is a feeling that when the next rise comes up for discussion these "increases" could be deducted from the prospective rise. Since most salaries move on a three to six monthly basis, discreetly aligned on the prices index (an officially illegal practice), these confron tations could come up through out the year.
But for M Mauroy, the an

portant issue at this stage is equivalent of the proverbial to get both sides of the indus-British tea break — or travel trial equation to agree to allowances be cut to balance the enough concessions to push his employers are too tough, the ambitious working hours programme could be nipped in the greedy, there will be no chance of getting to the Government's 35-hour working week target by

Government eases tax burden for textiles

BY OUR PARIS STAFF

THE FRENCH Government has decided to pump aid into the country's ailing textile industry by relieving companies of some their social security charges in return for investment or employment measures.

The moves, regarded as a test case for the policy of "recon-quering" the domestic market, been under discussion since last summer, when the Socialist Government came into office with the promise of acting in the textile sector as a matter of urgency. Over the past 10

been lost in the industry, while imports rose to well over 50

One of the main aims of the government programme is to halt this deterioration in the interests of saving the 300,000 jobs that remain in the industry, while halting the rising trade deficit which reached about FFr 3.6bn (£320m) last year.

There will be three main elements in the aid programme, panies, which invest and simply which originally ran into some maintain employment, will

years, some 200,000 jobs have opposition from the Treasury because of the further deficit it will involve in the already heavily overburdened social security budget.

> For companies which promise employment in the industry, reduction of 12 points will be made in their charges, bringing them down from 42 per cent of salary to 30 per cent.

second category of com-

receive a 10 point reduction. A without specific employment guarantees, will qualify for an point cut.

The total cost of the scheme has been estimated at around FFr2bn (£180m), but this will clearly depend on the keenness of the response from the hardpressed industry. The contracts with the companies will be drawn up initially for one year. but may be extended for a French export effort, Page 4

Public spending squeeze throttles West Germany's hard hit builders BY KEVIN DONE IN FRANKFURT

THE WEST GERMAN construction industry is reeling under its worst recession since the lengthening dole queues and a rising wave of bankruptcies are sapping builders' confidence and adding a heavy extra burden to the already flagging West German economy.

Building companies' urgent pleas to Bonn to even out wild fluctuations in the pattern of public sector ordering have largely fallen on deaf ears. As a sop to the industry, the Federal Government is trying to push through changes in Rent Act legislation—against opposition from within the ranks of Chancellor Helmut Schmidt's own Social Democratic Party (SPD)-which would allow private sector rents to rise more quickly.

The Government hopes by this means to breathe at least a little life into a virtually moribund building sector. Bonn is still fighting shy, however, of loosening the state's own purse strings to pump more funds into building investment, even though construction has been harder hit than any other sector by the squeeze on public expenditure.

By last month, 228,000 building workers were without a job in the Federal Republic-comwith 117,000 a year earlier. More than 1,500 building companies were forced into

Kohl launches rival jobs scheme WEST GERMANY'S Chriscrat Union, said his party said it will use its majority

could not stand by while the

number of unemployed was

was willing to co-operate on

some elements of the gov-

ernment programme. But he

described the planned one

percentage increase in value

added tax-designed to fin-

ance part of the coalition pro-

gramme—as "poison" for

the current wage round and

inflation. The opposition has

He said that the opposition

approaching 2m.

tian Democrat opposition yesterday moved to exploit the Government's difficulties over its DM 12.5bn (£2.8bn) job-creation programme by tabling a rival seven-point "offensive" to tackle unemwrites James ployment.

With opposition eyes firmly fixed on the first of four regional elections on March 21. Herr Helmur Kohl, chairman of the Christian Demo-

period for company failures the the past two years. According to Dr Günther industry has ever suffered. All the signs are that the position Herion, head of the West German Building Industry Federacan only worsen this year. The building slump, which tion, "the crucial factor behind began in 1980 with a fall in this crisis is the drastic fall in orders from the central and orders of 7.7 per cent in real terms, has deepened over the local authorities." The public sector accounts

last year with a further fall of for about 25 per cent of all 18 per cent-and the rate of decline is accelerating. In building work—DM 67bn March last year, the stock of (£15.2bn) of DM 258bn in 1981 -in West Germany and for work in hand was 8.6 per cent in real terms less than a year 50-60 per cent of orders booked by the bigger companies. As earlier. By June, the gap widened to 10.5 per cent, and local and central authorities by September, to 15.9 per cent, in December West German building companies had orders guaranteeing work for only two guarantee bankruptcy in 1981, the worst months; a fail of a third over been among the first to suffer. deepest recess

in the Bundesrat, the Upper House, to block the VAT in-From this position of relative strength, the opposition

Is now proposing a long-term solution based on measures to cut taxes, to stimulate investment and encourage house-building to provide assistance for small and medium sized companies and to reform unemployment

In search of further savings. local authorities have chopped in 1981. Building companies see their planned building investments for 1982 by around 13 drop of around 6 per cent this per cent from DM 40bn to year. DM 35bn. The federal and state governments have reduced their building budgets for 1982 by a further DM 5bn DM 6bn. Only 2.5 per cent of the federal building investment this year

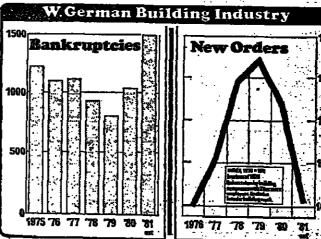
compared with 3,2 per cent in Building sector order books more; bleak

and 1967. Companies hit hardest by the involved in road building. By November last year, order books in this sector had been virtually halved in two years. Compared with November 1979, orders in hand for home building had also dropped by 25 per cent. New orders have been falling

As companies began to come to the end of old contracts without sufficient new work to replace them, it was inevitable that production too would go into decline. The output of the West German building industry-the most important single sector in terms of its contribution to the domestic productdropped by around 4 per cent no way of avoiding a further

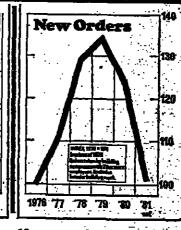
The implications for employment are severe. Around 100,000 jobs had been lost by the end of last year and the industry expects a further budget is being devoted to 100,000 jobs to disappear by the end of 1982.

> in the industry is made still per worker. by companies'



output per employee in the 12 per cent fewer new building building sector has very nearly doubled since 1960. This surge in productivity has been achieved partly through the increasing use of prefabricated building materials, but most importantly through per employee. By 1980 investment in new equipment and reductions in the workforce had 1973. The outlook for employment brought this figure to 4.3 tonnes

andicate. The January to November last year, of falling future profitability.



licences were granted. Building permissions for detached housest dropped by 25 per cent to 95,300, while 6.1 per cent fewer building licences were granted for flats. In 1980, 389,000 homes were completed in the increasing mechanisation. In Federal Republic-20 per cent 1960, the industry was using less than the period between one tonne of building machinery 1969 and 1971 and 35 per cent less than the record high of 714,000 homes completed in The giants of the West

er worker.

On top of the severe fall in companies like Philipp Hel

Overseas construction is still booming, and West German building groups booked new orders last year totalling around DM 11.5bn, a figure surpassed only once before in 1976 with DM 12.3bm

However, high foreign order books some of the leading companies are now dependent for more than 60 per cent of their construction activity on foreign contracts bring little relief to the depression in the home market. They offer work to the engineering offices, but no employment on West German building sites.

Four years age, there were around 57,800 building companies in the Federal Republic 45,500 had less than 20 employees 7,751 had between 20 and 50 employees and 2,800 had between 50 and 100. Only the 44 companies with workforces of more than 1,000 have significant operations outside West Germany. For the rest of the industry the companies which depend almost entirely on domestic congrects there appears for the moment to be no way our of the depression. According to Dr. Herion, the dancies can only gather greater force this year.

ANA. IURN MATE SEEKS

PLO braced for possible attack by Israelis

BY OUR BERUT CORRESPONDENT

THE Palestinian Liberation Organisation is bracing itself for possible Israeli military intervention against guerrilla targets in the south of Lebanon

ary con

Total Page 1

Tel 10 vi

TATE OF THE PARTY OF THE PARTY

100

100 E

e i de weg

The West

4 24 925

235 (41.5)

العطالية.

N: 77 E

in preach of the cease-fire accord reached lest July.

Tension suse in Beirut yesterday as Mr Yassic Arafat, chairman of the PLO, warned of Israeli attacks on selected targets. At the same time, he called on Arafa states. caned on Area states —
implicitly Jordan and Syria—to
give the go-ahead for guerrilla
operations across their borders.
Syria's official Press yesterday accused Israel of preparing
for an attack into south
Lebanon with the approval of
the U.S.

Al Baath, official organ of the ruling party, said in an editorial: "All the reports, signs and threats being issued signs and mreats being issued by Israel's leaders at present against Syria are preparing the way for a widespread Israeli aggression against south Lebanon with the full agreement of the U.S. Administration.

Mr Arafat has also sent a message to Soviet leaders com-plaining about what he plaining about what he described as "daily provoca-tions" by the Israelis against the Palestinians and their left-

wing Lebanese allies. to start hostilities. But this is sador in Tel Aviv. being dismissed in Beirut as a diplomatic move to divert planning to resume the misattention from a planned sion of Mr Philip Habib, a

military initiative. were aroused after a guerrilla across the Israeli-Lebanese incursion which Mr Ariel border and defused the crisis Sharon, Israeli Minister of caused by the placement of

He alleged that some 16 attempts had been made to infiltrate from Jordan since last summer's truce, 30 attacks had been made on the southern buffer zone controlled by the Israeli-sponsored militias nominally commanded by Major Saad Haddad, and 21 attacks had been made on Jewish

targets abroad.
On January 29, three guerrillas were captured by the Israelis in the Jordan Valley and three others escaped after planting mines in the area. Retaliation is anticipated against the Palestinian presence in south Lebanon because of the alleged build-up of its armed strength which, the Israelis claim, has been

directly assisted by the Soviet Union Our Foreign Staff writes: Israel is believed to have been poised to launch an attack against the Palestinians in southern Lebanon last week. The operation was apparently called off because of heavy

rains and poor visibility. Subsequently there have been intensive diplomatic exchanges between the U.S. and Israel. Last week, Mr Menahem Begin, Israeli Prime Minister, is rewing Lebanese ares.

Israel is reported to have envoy to Washington are assured the U.S. and United Monday had talks with Mr assured the U.S. and united Samuel Lewis, U.S. Ambasported to have dispatched an

The U.S. Administration is military initiative: senior diplomat, who last sum-Fears about an Israeli strike mer mediated the ceasefire Defence, said had been made Syrian missiles in the Bekaa from Jordanian territory. Valley of the Lebanon.

Polisario Front rejects OAU plan for peace

BY FRANCIS GHILES

THE POLISARIO Front, which Moi, of Kenya, who chairs the is fighting for the independence of the Western Sahara, yester heads of state set up two years day rejected a peace plan put ago to find a peace formula in forward by the Organisation of the Western Sahara, overruled forward by the Organisation of African Unity (OAU) to end its six-year war with Morocco over the future of the ex-Spanish

Foreign Ministers of the OAU had broken with previous prac-tice last Sunday when they recommended that the warring parties, Morocco and Polisario, negotiate on the peace pro-

eral of the QAU, Mr Peter Onu had declared that " the time had come to name the two parties concerned." Doing so would amount to official recognition of

Polisario by the OAU.
The Moroccas have always strongly rejected such an idea, claiming that Polisario simply mercenaries of the Algerians and that any negoti-ations would have to be between

forocco and Algeria. Their position was upheld however, when President Arap

committee of seven African the decision of the Foreign Ministers.

The committee had decided "not to name the warring parties although we know who the parties are," he declared.

These contradictory decisions reflect a more fundamental difficulty. While King Hassan idea of consulting the Saharans, he has made it clear he expects any referendum to confirm Moroccan rule.

Secondly, neither the OAU nor the warring parties have said who is to be consulted: those people living in the Western Sahara, which include many Moroccans who have moved there since 1975, or the 100,000-odd Saharan refugees in South West Algeria, or both.

A clear decision on this latter point would make all the

Arrested Zimbabwe MP appeals

Mr Wally Stuttaford, the white Zimbabwean MP arrested in December for allegedly plotting against the Government, has appealed against his indefinite detention order, our Foreign staff

Under the Law and Order (Maintenance) Act introduced by the former white minority Government, he has the right to have his case reviewed by a tribunal. But Mr Richard Hove, the Minister of Home Affairs who signed the detention order, is not legally bound to accept the tribunal's

S. Africa growth

South African real Gress Domestic Product will grow about 1.5 per cent this year, compared with about 4.5 per cent last year, assuming a normal year for the agricultural sector, the South African National Life Assurance Company (Saulam) said in an economic survey yesier-day, Reuter reports from

Chan Si moves up Kampuchea's Hanoi-backed Government has named Deputy Prime Minister Chan Si as Prime Minister, replacing the onsted former strongman, Pen Sovan, Reuter

reports from Bangkok. Chan Si was unanimously elected Chairman of the Council of Ministers by the National Assembly, the Vietnam News Agency said. He bad been acting Prime Minister since shortly after Pen Sovan was removed from power for "health reasons" in December. Pen Sovan is widely believed to be in Hanoi and diplomats say he is under house arrest.

Philippines fighting

Philippine Government troops yesterday reported heavy fighting against Communist guerrillas in the mountains east of Manila, where President Marios' son-in-law, Manotoc, was rescued from kidnappers on Monday, Reuter reports from Manila. Military headquarters said extra troops had been sent in, and the guerrillas were believed to have suffered heavy casualties.

Bid to kill' Minister Afghan rebel assassination squads have killed many members of the ruling People's Democratic Party in recent months and there are unconfirmed reports of an attempt on the life of a minister, diplomats said in New Delhi yesterday. Reuter

reports from New Delhi. Since an unsuccessful attempt to kill the Afghan was reported, security in the area of Kabul where he lives been tightened,

Zambia copper loan

Zambia will receive a loan of £29m from the European Economic Community to help its mining industry increase its falling copper production, under an agreement signed yesterday, Reuter reports from Lusaka.

David Lennon, recently in the Gaza Strip, meets families in fear of separation

Sinai withdrawal threatens frontier tragedy son," and then points north, saying "His father." Mr El Shai'er explains that his extended family is spread through about 100 homes in Rafah and

many people are wondering if the peace between Egypt and Israel will last. The people of Rafah, a small, dusty town of tacky houses and scruffy shops, which straddles the former international border between Egyptian Sinai and the Israelicontrolled Gaza Strip, know they will be the first to suffer if the peace breaks down.

In 101 weeks from now, the border is due to be re-established. It will run across Rafah's main road and many homes may have to be demolished to create a security strip along the new frontier.
"I don't care if they offer me a new house made of sweets

move," an irate Rafah resident said as he stood on the once and future border line on the main street. "His home and shop lie within the 40-metre stretch the Israelis want to clear," explains Mr Kamal Ma'adi, a town coun-

cillor and local insurance

and candy sticks, I don't want to

The house of another resident, the head of the El Shai'er family, one of the largest in Rafah, actually straddles the border. Standing on the roof, he points south and says: "My

the border will divide father from son, mother from daughter.

The international border between Egypt and Israel, which is to be re-established when Israel withdraws from Sinai on April 26, was first drawn in 1906 by the two great powers in the Middle East at the time. Britain and Turkey. Then, all of Rafah lay to the north of the border. As rulers came and went, the

town grew on both sides of the border, which ceased to exist after Israel captured the area in 1967. Homes, shops, small factories and even mosques have been built alongside and actually on the old border. Now they must be divided up. This week, Egyptian and Israeli army officers argued about just where the border

should run, but could not agree. They will meet again in three weeks to continue their debate. But for the 90,000 inhabitants of Rafah, more than half of them Palestinian refugees who



If there are no border adjusta 40-metre swathe through the town on the Gaza Strip side of the border. This would mean that more than 130 houses and demolished along the border, and 516 Palestinian refugee families will have to be moved from their camp on Egyptian side to the Israeli-con-

No one yet knows how broad lost their homes in 1948, the a border strip Egypt intends to delay adds to their growing clear on its side, but it could



worries about the future

and shops will be knocked down
as a gap is created to prevent
illegal crossings and smuggling
across the new border.
In the case of Mr Ma'adl, it will divide wife from wife, because he has two, one on either side of the town. The best solution for the

town, according to Mr Ma'adi, would be to have only a nominal border running through it, with the security border being located outside it to the south in the case of Egypt and to the north on the Israeli side. However, it is unlikely that

this, or another proposal that the border be re-drawn to leave the entirety of the town on one side or the other of the border will be accepted. The Egyptians do not want to take all of Rafah, lest they are accused of stealing Palestinian land, but at the same time Cairo does not want to give up any of the territory which rightfully belongs to it. Three distinct groups make

Egyptians want to return to Egyptian rule, but also want arrangements to allow them to isit their families on the other side.

The Palestinians are divided into two groups; the original divided families.

refugees who moved there after 1948. The Palestinian residents want access to their properties and farms on the other side of the border. The refugees want to live on the Israeli-controlled Palestinian side of the border.

This means that 561 Palestinian families, about 4,000 people, who were re-housed in the early 1970s in a new camp, Camp Canada, named after the Canadian UN contingent which used to be located there, will have to move back across the border.

of any attempt by Israel to pre-pare new housing for the residents of Camp anada Today It is a miserable warren of over crowded dwellings of people who still dream of returning of Palestine which is now Israel.

Provided the peace treaty does not break down, Rafah will be divided on April 26. Once the border is re-established, the up the population of Rafah. The people of the one town on its route will continue to live in doubt, because they will be the first to feel the effects of any tensions between Israel and Egypt. Any closing of the border could mean tragedy for the

Aggett death protests grow

BY J. D. F. JONES IN JOHANNESBURG

unions in the nationwide protests over the death in detention last week of Dr Neil Aggett, a young union

A half-hour work stoppage will be held this morning throughout the republic, linked with protest meetings in the page. cities and townships. The stop-

SOUTH AFRICA'S employers' Dr Aggett's union, the Food Assocom, responded to Dr organisations have joined trade and Canning Workers Union, Aggett's death last Friday in and the idea has been taken up an unprecedented way when by all the radical trade unions. The major employers'

Chamber of Industries (FCI), trial. has responded to the public Dr Aggett was found dead in protest by advising its members his cell—allegedly by suicide in effect to tolerate the stop- early last Friday morning. He

page was originally proposed by part in the commercial field, two months.

both presidents issued statements expressing concern about organisation, the Federated the system of detention without

had been held in solitary con-Both the FCI and its counter- finement for interrogation for

China issues oil rules

search for the nation's offshore

China will invite bids from foreign companies as soon as it sets up the China National Off- years. shore Oil Corporation, which will be in charge of offshore exploration, the official Xinhua News Agency reported.

It did not say when the corporation would be set up, but last year. Chinese officials have said bids AP

PEKING—China yesterday will be invited early this year. issued its regulations for Some foreign oil specialists foreign companies to join in the have predicted that development of China's offshore oil fields will allow this nation to double its current production of 100m tons a year in about 20

> China took steps to clear the way for U.S. oil companies to join in Chinese oil development by adopting a law on income taxes for foreign enterprises

THE ALTERNATIVE FOR ISH IN BIG PONDS:

Williams & Glyn's is smaller than the other four main High Street banks, and this offers distinct advantages—particularly to people running small to medium-sized businesses.

In the first place, because we have more managers per customer, we reckon to spend more management time with each customer.

And in the second place, what the manager has to offer during that time is much more valuable—because, like our customers, he also enjoys the advantages of being a bigger fish in a smaller pond. He has much more responsibility than the average bank manager. And also more ready access to top-level specialists in departments like insurance, exports, investments, etc.

So, without the usual flannel and plethora of committees to get in the way, business discussions between customer and manager become much more easy, informal and straightforward. And more businesslike as a result.

That's why, when customers come to us for finance, they're always sure of a quick decision. And the Bank's response will always be constructive, too. Our managers know that people running smaller businesses don't have big accounts departments backing them up. They know that putting a case together for a loan isn't easy. So they're always ready to offer advice and to see if a proposition can be knocked into shape. They like to look for reasons why they can lend, not reasons why they can't. And that, most people will agree, is a very different approach to business borrowing.

People say all banks are alike—until they've been to Williams & Glyn's.

WILLIAMS & GLYN'S XX The Alternative Bank.

'Here's one good tip if you're putting up a case for a loan,'

'Only too often a sound case for a loan is delayed or loses out altogether purely because it has been inadequately prepared. Always make sure you give a manager all the information he needs. A useful acronym is RADAR. R for Reason - why you need the money. A for the Amount - make sure it's a realistic assessment. D for Duration—don't commit yourself to a repayment schedule you can't meet. A for Assets - what you can offer as security. And R for Repayment-you must be quite sure it won't put too much strain on your

> 'RADAR is just one of the many useful pieces of information you'll find in a booklet called Putting Your Case To Your Bank Manager, produced by our Business Information Service?

FOR A FREE COPY CALL IN AT ANY
WILLIAMS & GLYN'S BRANCH, OR SIMPLY
POST THE FREEPOST COUPON BELOW.

CANADIAN FURNITURE/HOUSING MATERIAL INDUSTRY **SEEKS** JOINT VENTURE PARTNER

Our client is Scandinavian based and among the top 10 in the world within its line which is associated with the furniture/housing material industry.

Established in 1976 the Canadian subsidiary has now reached a sale of Cnd. \$ 5 mill covering the western states from a base in Alberta. Operation includes manufacturing. Number of employees: 40.

To secure the continued growth, the company needs a joint venture partner who ideally should participate in the local management and subscribe to 50% of an equity of about Cnd. \$1 mill.

For further information contact Benth Holting,

HOLTUG & FISCHER International Business Development ApS

19B Toldbodgade DK-1253 Copenhagen K., Denmark Tel.: 010 45 1-12 34 08

NO STAMP REQUIRED Please send me your free booklet Putting Your Case To Your Bank Manager COMPANY **ADDRESS** A member of The Royal Bank of Scotland Group and one of the Inter-Alpha Group of I

Reagan admits budget deficit is 'too high'

BY ANATOLE KALETSKY IN WASHINGTON

yesterday, in his Annual Economic Report to Congress, that opponents to "put up or shut up" the budget deficits which he has proposed are "undesirably from congressional leaders who high." His Council of Economic are already making various pro-Advisers, in its detailed analysis posals to rewrite the budget. of the economy attached to the report, conceded that the Government's heavy borrowing would keep interest rates high and ration weak and marginal borrowers out of credit markets.

The council also asserted that deficits must be reduced in periods of rapid economic growth such as that expected in 1983 and beyond, and that high deficits made the task of the Federal Reserve more difficult.

Despite these caveats, however, the council produced an optimistic forecast predicting real growth of 5 per cent or more from the second half of this year onwards. The council saw housing, cars and consumer goods as the main growth sectors in 1982 and expected business investment to increase strongly in 1983. That would sustain the recovery through the

The council's view contrasts with those of many private economists who have been pointing out that the high real interest rates which are likely to continue for the next few years, even on the Administration's own assumptions, could deter industrial investment and prevent the strong pick-up in housing and vehicle demand that usually occurs in the first stages of recovery from reces-

Concern about the effect of large budget deficits on the

President Reagan admitted political leaders. The President's latet challenge to his has provoked a strong response

> A Right-wing Democrat from South Carolina, Senator Ernest Hollings, has proposed a freeze on all spending programmes, including defence and social security pensions, combined with cancellation of the 10 per cent personal tax cut due in July 1983, to reduce the 1983 budget deficit to \$40bn.

> Although this proposal is certainly too Draconian to be carried by Congress and was immediately rejected by the White House, Senator Howard Baker. the Republican Senate majority leader, has described it as "intriguing." Other Republicans have expressed support for similar measures. Southern Democrats, including Senator Hollings, on whom President Reagan relied for support in his budget battles last year, have made clear that they will not back the budget this time. Mr Tip O'Neill, the Demo-

> cratic Speaker of the House, yesterday said that his party would produce a coherent alternative budget and said the President had failed to deliver any of the economic inprovements he had

The mainstream Democrats' budget plan will probably involve cancellation or postponement of the 1983 tax cut, possibly combined with advance-ment of the 1982 tax cut and "a deal" with the Federal Reserve economy seems to be growing to relax monetary policy to daily, both in the financial markets and among Washington's this year.

Guatemala City blackout

series of terrorist bombs blacked the capital, and at Amaticlan, out Guatemaia City for over an about 15 miles to the south. hour on Tuesday night, about 24 hours after the nation's four guerrillas briefly occupied three major left-wing guerrilla groups announced they had joined City to broadcast announce-forces in their battle to topple ments of their decision to unify the military Government of General Fernando Romeo Lucas

power supplies in Antigua AP

GUATEMALA CITY-A Guatemala, 27 miles west of On Monday night, bands of radio stations in Guatemala the nation's guerrilla forces. Hundreds of people have already been killed in the

Worst year for U.S. airlines

By Ian Hargreaves in New York

U.S. AIRLINES had the worst financial year in their history in 1981, the Air Transport Association of America reports.

The association estimated that together, the major U.S. carriers lost \$300m (£161m) last year, with losses of \$350m to \$400m in the final quarter, swamping profits from the first half of the year. The association says it

expects the rate of losses in the fourth quarter to con-tinue in the first quarter of this year and that between July 1981 and July 1982, the industry will lose \$1bn.

The figures reflect the second successive annual drop in passenger traffic, which meant that in spile of service reductions, U.S. airlines filled only 58.3 per cent of their seats last year, down from 59 per cent in 1980,

This, and the growing impact of deregulation, con-tributed to heavy price-cutting on many routes and worsened the airlines' returns.

Another major factor was the disruption caused by the air traffic control strike last August, which the association estimates cost the industry \$150m. Higher interest charges also weighed heavy. It is obvious that the airlines are in a depression deeper than they have ever known and that a further shake-out in capacity and

operators is likely.
In 1978, the industry's last good year, airlines recorded profits of \$1.4bn. In 1980, the industry lost \$225m,

Chemical arms decision backed

West Germany yesterday defended President Reagan's decision, annonnced Monday, to produce new chemical weapons as an understandable response to continued Soviet efforts in this field, Reuter reports from

A West German Government spokesman said Bonn regretted that Moscow had not followed Washington's earlier lead in stopping production of such weapons. "The Soviet Union has considerably increased its own arsenal of such weapons and Warsaw Pact states have armed and trained their forces for chemical warfare."

\$1.25bn bid for Gulf of Mexico concessions

BY RAY DAFTER, ENERGY EDITOR, IN HOUSTON

about \$1.25bn (£672m) to sions in the Gulf of Mexico. promising exploration acreage Exxon. Shell Oil. Conoco, and in the Beautiort Sea off Alaska. Getty Oil were the most active bridders among 111 companies taking part in the auction this

Conoco led a group which bid \$55.1m fo ra licence off Alabama close to a Mobil gas discovery. A Shell Oil consortium submitted the second highest winning offer—\$53.5m for a concession off Texas.

The lease sale marks the start of a five-year programme which could provide the industry with times for new drilling permits slightly up to the turn of the recent "flattening of drilling one of the prime targets for million million million trade feet of gas.

obtain new exploration conces- including one for particularly

The draft schedule has been drawn up by the Reagan Administration to stimulate exploration, particularly offshore and in Alaska. The sale of leases should raise tens of billions of dollars for the government. Probably more important, they should help the U.S. lessen its dependence on imported oil over the next 20 years.

According to Shell Oil, U.S. oil production which was running at about 8.6m barrels a

auctions are due later this year, ing output of the late 1970s. But there are signs that the rapid increase in exploration

may be slowing down. Hughes Tool company reports that at the end of last year 4,517 exploration rigs were in operation -37.5 per cent more than in prospects. December 1980.

Oil companies say that the twin forces of falling oil prices to review drilling programmes. tive vice-president for exploration and production with Shell Oil, said there had been some

OIL COMPANIES have tild throughout the U.S. Six more century, in contrast to the fall, activity." Spare capacity had, new oil and gas finds. returned to the rig market.

Although exploration investment would continue to rise. drilling of the past few years the number of wells drilled might fall as the company concentrated on the most promising but most technologically challenging, and thus costlicat,

lease sale. Companies sub future U.S. discoveries could and inflation have caused them matted offers for only 59 per vield 83bn harrels of oil and cent of the 234 tracts in the 594 million million cubic feet Mr Charles Blackburn, execu- auction. A truer test of industry of gas. confidence should come with the . These figures, compare with

Shell Oil, which has declared its determination of winning a large part of northerly drilling opportunities believes that Alaska contains almost 60 per cent of the recoverable oil remaining to be discovered in the U.S. Alaska could also yield about a third of the nation's The industry also saw signs future natural gas. According of the slowdown in this week's to the U.S. Geological Service,

Beaufort Sea auction. The in present U.S. proved reserves of dustry regards Alaska as being 29.8bm barrels of oil and 198

Interior Secretary is accused of contempt

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

tempt of Congress in refusing mittees, to supply information requested Demo during an investigation of Canada's oil and gas policies. The Energy and Commerce Oversight Sub-committee passed a resolution accusing him of "contumacious failure" to

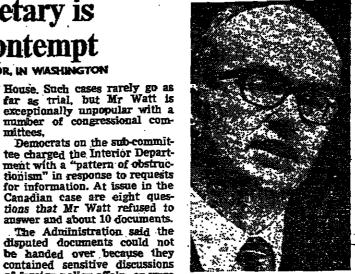
ing last year. by the House, Mr Watt could face prosecution in a federal

HOUSE of Representatives House. Such cases rarely go as sub-committee has voted to cite far as trial, but Mr Watt is Mr James Watt, the U.S. Secretary of the Interior, for contempt of Committee in property of Committee in prope Democrats on the sub-commit-

ment with a "pattern of obstruc-tionism" in response to requests for information. At issue in the Canadian case are eight ques-tions that Mr Watt refused to comply with a subpoena and answer and about 10 documents.

answer questions during a hear
The Administration said the The Administration said the disputed documents could not If the resolution is approved be handed over because they

by the full committee and then contained sensitive discussions of foreign policy affairs or were Government working papers court or even trial by the protected by law.



Mr James Watt: unpopular

Nasa considers offer for private space shuttle

BY OUR U.S. EDITOR IN WASHINGTON

THE National Aeronautics and by Rockwell: International in commercial and satellites.

Mr James Beggs, Nasa Administrator, told a Congres-sional sub-committee yesterday that the proposal, from the Space Transportation Company of Princeton, New Jersey, would be given serious consideration. Nasa now has one space huttle, the Columbia, with shuttle, three more under construction

THE National Aeronautics and Space Administration (Nasa) is seriously considering the offer by a private company in New Jersey to buy a space shuttle, at an estimated cost of \$1bn, and to charge fees for launching foreign and commercial by Rockwell international in California. The private shuttle would be the fifth. It would operate alongside the others as part of the Nasa fleet and elso part of the Nasa fleet and elso military tasks.

charge the going rate for shuttle launches and reimburse shuttle launches and reimburse Nasa for its operating costs. The company said it could recover its investment solely from commercial and foreign users, which it expected to account for up to 25 per cent of shuttle activity is coming years, and for which it wanted to be sole

Argentine opposition attacks Government oil plan

BY JIMMY BURNS IN BUENOS AIRES

oil industry to greater foreign investment have come under renewed attack from the major opposition parties and from nationalist elements within the military establishment. Sr Deolindo Bittel, the vice

president of Argentina's major political grouping, the Peronist dent of the Peronists in the Party, said that he was "pro- absence of the exiled Isabelita foundly worried" by indications Peron, said that the Argentine that the Government was considering a liberalisation of Argentina's mining code.

The code vests all sub-soil

rights in the state and limits elected congress. foreign oil companies to exploiting the country's oil re- last weekend by the Christian sources only under risk contract Democrat Party, and by the

The changes being considered by the Government include basing the mining code on the U.S. model, under which foreign companies may own the oil fields they exploit. Sr Bittel, who is acting presi-

sub-soil "belonged to the nation" and that any change in the mining code should only be con-sidered by a democratically Similar statements were made

THE ARGENTINE GOVERN- with the state-owned bydro- Social Democrat Party—a re-MENT'S plans to open up the carbons monopoly, Vacimientos cently created grouping led by oil industry to greater foreign Petroliferos Fiscales (VPF), the retired Admiral Emilio Massera, a former member of the military junta. The Social Democrats said that changes in the mining code would "undermine the security of the state

and national sovereignty."

Recently, Sr Roberto Alemann, the Economy Minister, said that he thought it "possible" that all future exploration would be put in foreign hands. He has asked a special commission to draw up within the next two months a plan favouring a more rapid and efficient exploration of Argentina's considerable reserves. Total oil production is put at Peronists and the Radicals,

and proven reserves are esti-mated at 2.4on barrels per day. YPF is responsible for more than 64 per cent of the total production. Foreign oil com-panies, including Esso and Shell, operating with risk contracts, are drilling some 30 wells in the South Atlantic. The Government plan, however, remains highly controver-

about 500,000 barrels per day

sial at a time when politicans are increasingly defying an official ban on their activity and criticising the milotary regime

Last month, Multipartidaria, the opposition alliance of the five major parties including the

threatened to revoke by act of Congress all denationalisation decisions taken by the malitary regime if and when one of them was democrtically elected.

The prospect of losing any benefits from an amended mining code without compensation is thought to be of considerable concern to oil companies either sirgady operating in Argentina or else considering doing so in the short to medium term inture. Most foreign oil companies

are seeking certain concessions from the Government, but none which would necessitate major amendments to the present legislation .

WORLD TRADE NEWS

Iran pays Bandar Khomeini loan interest on time

BY RICHARD C. HANSON IN TOKYO

IFAN, to the relief of its Jananece partners, yesterday paid Iran to make the first Y4.9bn on seliedule Y12.4bn (£28m) in instalment due later this month interest and principal due on on a Y125bn loans extended the loans extended by Japan directly by the ICDC. Mitsui for the troubled Bandar has asked the banks for a one-Klomeini petrochemical pro- year postponement of payments

Last month Iran's National cess. The Eximbank, has blocked Company such a move. Petrcchemical sounded out the Japanese partner in the joint venture, the Iran Chemical Development Corporation (ICDC) on the poson the principal.

According to Mitsui and Co, the biggest shareholder in ICDC, payment of Y3.6bn was received on the deferred payment on the suppliers credit

The Japanese side, which has already concluded that com-Mitsui had arranged.

Payment on interest and principal of Y1.5bn (Y960m principal) was made on a government loan extended by the Export-Import Bank amounting to Y28.85n. Payment of Y7.35n (Y5bn principal) was also received on a direct loan from

of a "deadly duel for economic advantage" between Japan and

the U.S., yesterday urged Japan's car industry to show

and increase its foreign invest- cars.

"No man is rich if he makes

his neighbour poor. No country

is strong if it makes its friends

weak." Mr Phillip Caldwell told the U.S. Chamber of Commerce

Mr Caldwell said Japan's car

exponts represented \$13bn of

its \$19bn trade sumbus with the

U.S. last year. He predicted

covers from its present slump,"

when the U.S. car industry re- gress.

\$256n in a few years.

in Tokyo.

Ford Motor chairman

Ford Motor Company, warning effect that was intended."

later that Japan's advantage in Abe, Japan's international trade

car trade could reach at least and Industry Minister, and told

"It's a mistake to suggest to so-called "reciprocity" legis-that the problem will go away lation now before U.S. Con-

"Voluntary restraints" Japan about new cars or new trucks set on its shipments to the U.S. or new plants."—Agencies.

talks of 'deadly duel'

The next hurdle will be for on the ICDC loan without suc-

Meanwhile, the presidents of the five main shareholders in ICDC are scheduled to meet next week to decide what to do sibility of deferring repayment next about the 85 per cent

completed project.
Iran has requested that ICDC send a mission to Tehran to discuss its desire to continue the

pletion of the project is un-feasible, will probably accede to the request. The Japanese partners, however, are likely to stick fast to their demand that Iran shoulder all further costs involving the multi-billion dollar

private banks and the Export-Import Bank which totals Iraq war which brought all work Y60bn. to a halt in September 1980.

straint programme.

executives, met Mr Shintaro

him his company was opposed

His trip to Japan was not

intended to "make decisions

Langford to produce shirts in Japan

By Anthony Moreton, Textiles Correspondent

JOHN LANGFORD of London has reached an agreement with Marubeni, one of Japan's largest trading houses, to produce its shirts there in conjunction with Alps, one of that country's leading manufac-

The deal is a major breakthrough because not only are the Japanese one of the world's major buyers of shirts. but they buy almost none

The Japanese buy just under eight shirts a year each, compared with just under five bought by Britons. The U.S. male is the world's biggest buyer, taking just over eight.
Langford has been selling a

small number of shirts to Japan for 11 years but at a local price of Y11,000 (about £28) they were appealing only to a specialist market. Mr John Langford, manag-ing director of the London

company, said yesterday that complex.

The plant has been damaged "Japan has always been a very limited market for us, stly with the top chains. We were too expensive for the mass market, but under this new agreement we shall be in all the main stores.

"One of our problems in the past is that because of the different physical characteristics of Japanese men we have had to produce a different shirt from that wanted by Western men. This TOKYO-The Chairman of the last year "have not had the has tended to keep the price

Langford will receive a royalty payment from Alps in Japanese cars now have 22 per cent of the U.S. market ina five-year deal which begins on July L. Part of the arrangement is that the London company will supply stead of the 17 to 18 per cent Japan's car industry to show anticipated last spring, because "reasonableness" in its exports of depressed demand for U.S. technical know-how on how to He said the U.S. and Japanese make the shirts look more Government should "take into account this underachievement" international. of the U.S. market when discus-

"The Japanese are very conservative and very neat in their dress," Mr Langford stated. "We aim to produce sing the second- and third-year export goals for Japan under the three-year voluntary restyles with a more international flavour in colour and Mr Caldwell and other Ford design."

Under the deal with Alps the Langford range will sell in Japan in the area of Y5,800 to 7,000 (about £15), which puts them into direct competition with their Japanese competitors.

Marubeni also has the first option on any other garments that Langford may diversify into the future.

Jobert demands more from French exporters

FRENCH exporters had a better FFr 7.9bn from FFr 5.6bn in. year in 1981, but it was not 1980.

Commenting on the slight reduction in the trade deficit, from FFr 62bn to FFr 59bn (£5.4bn), he warned that 1982 would bring a big deterioration. France would have to be "extremely attentive." he said, to avoid running up a record FFr 106bn (£8.5bn) imbalance M Jobert's Cassandra-like

forecast highlights the steady trade performance in the latter argue, many sectors have behalf of the 1970s. At home, come vulnerable in the last few the French economy has become much more vulnerable to who recently pushed the country into fourth place in the world league, are now fall lack of investment in new pro-ling behind in the big industrial ducts in France over the last

ment sector, where domestic on rapid growth. The French apart from profitability, manufacturers, after their heady performance in the 1960s, are now no longer capable of satisfying demand. The German engineering equipment in this area rose to ment to the dustrial electronics, and West in the past two or three years. The profit is this area rose to ment to the first transfer and set its signts activity in France. Apart from profitability, several of these contracts have dustrial electronics, and West in the past two or three years. deficit in this area rose to ment.

good enough for M Michel Similarly, on the export side, Jobert, the diminutive but France's forceful surge into one of the leading positions in the

world car industry is now beginning to stall. After lack-lustre growth in 1980, the ticular West Germany—the U.S. motor industry surplus fell in and Japan has increased value terms last year from FFr 28bn to FFr 27.3bn. This drop compared with an overall French inflation rate of 14 per Socialist economists believe

there are two deep-seated prob-lems behind these trends. In decay in France's underlying the domestic market, they years because they have failed to modernise and reduce costs imports; overseas, the exporters 50 as to cope with international competition. Importers are thus taking advantage of the

markets where business—and markets where business—and markets where business—and markets where business—and eight years or so.

Third World with an improvement in its trade with the in several industries foreign industrialised nations. Many of graphically in various parts of penetration has gone well over the subsidised developing france's trade in relatively 50 per cent, even in high techsophisticated goods last year, nology areas like information At home for example, it was treatment or office equipment, At home for example, it was treatment or office equipment, except in providing work and hit hard in the household equip-where France has set its sights activity in France.

BY TERRY DODSWORTH IN PARIS Socialists claim, the same pro-

developed industrial world. Over the last few years, the deficit with the EEC—in parsteadily. In some products, such as machine tools or electronics, it has become chronic.
Up to now, these failings in the big industrial markets have

been masked by resounding successes in Third-World councountry's reputation for reliable traditional technology and willingness to set up attractive credit packages, have won it dividends.

But as M Jobert made clear, the Government now wants to balance this position in the Third World with an improvewere probably not profitable,

in the past two or three years. this week to an exchange rate. In 1979 and 1980, for example, of over FFr 6 for only the Coface, the French export in- second time, will inject more

In overseas markets, the surance agency, is reckoned to have had to cover about duct weaknesses are under- FFr 7.6bn of bad debts, mining France's position in the The difficulty is that The difficulty is that both a

stronger attack on the developed world, as well as a better defence of the home market, depends on improving France's competitive position. Yet, in the short term at least, that objective is itself being undermined by the high rate of French inflation. Price rises last year were

masked by the 25 per cent increase in the value of the dollar tries. France's aggressive Govagainst the franc, which made ernment-backed selling techniques, combined with the more competitive. This trend helped exporters achieve an increase of 17 per cent in over-seas sales, and slightly trim the trade deficit. But the dollar increase has also imported infiationary pressures, particularly through oil prices (France's bill was FFr 162bn last year). which are expected to feed through into big export price increases this year.

At an annual rate of around 12-13 per cent, inflation in



M Johert . . diminutive but

price rises into the system.

M. Jobert said the other day
that he was hoping for an averreacce is running at present at age dollar rate for the year of more than double the West around FFr 5.70 to FFr 5.80. German figure, and higher than But with the current volatility most of France's European of the dollar and the present partners. The recent boost in inflationary problems, he forsethe dollar, which rose partners. The recent boost in inflationary problems, he fore-the dollar, which rose earlier cast that France could do little this week to an exchange rate more than hold the line, coming out with a FBr 80bn deficit

UK engineers

RINNIE AND PARTNERS, the

British consulting engineers, have been appointed to lead an international group of con-

involved in

Peru deal

By Michael Cassell

"if we are lucky."

Bolivia and Argentina in gas deal wrangle

S. Africa moves towards barter trading

SOUTH AFRICA is believed to comment on reports that he houses in view of political none of its production.

BY JIMMY BURNS IN BUENOS AIRES

BY BERNARD SIMON IN JOHANNESBURG

Mr Hennie Nel, general sizeable quantities of ammonia

Maize Board, confirmed yester- notably East Germany and the

BOLIVIA, already beset by a Argentina was one of the have subsequently offered fin- 200m cu it a day of natural. political and economic crisis, first countries to back the ancial and food sid to the gas from Bolivia. But the two is engaged in a trade wrangle with one of its neighbours.

A Political trade mission lad.

A political tra

Energy Minister, arrived in criticised the coup. Buenos Aires this week to try to break deadlocked negotia-

with Romania.

The Argentine military gov- month ago. to break deadlocked negotiaThe Argentine military govUnder terms of an agreecrease in price.

Under terms of an agreecrease in price.

Argentina has

A Bolivian trade mission led U.S., the EEC, and other Latin the two countries over the reby Sr Jorge Zamora, the American countries which newal of a gas contract which should have been signed a gas at \$3.82 per cu ft, and has

Jorge Videla, is reported to currently buys an estimated offering a 6 per cent increase.

and the Soviet bloc.

Maize is exported in sizeable

quantities to countries which.

goods, including Jordan, Singa-

Bolivia has been selling its

requested a 14 per cent in-Argentina has countered by

sultants in the design and tender stages of a £250m water transfer scheme in contract signed in Washington by representatives of the Perrylan Government and the

consultants will give Binnie
the leadership of 2 team
drawn from the UK and
Switzerland The project involves the transfer of water from the Mantaro River on the eastern side of the Andes to the Ramac River, which flows through Lima into the Pacific

The scheme will substantially liverage Peru's electricity output and meet farm's water needs will the end of the

المكناس المناصل

be negotiating a substantial and the chairman of the board hostility between South Africa maize-for-ammonia barter deal had visited Romania recently, and the Soviet bloc.

South Africa already imports

manager of the Parastatal from East European countries, claim to boycott South African

day that it was willing to enter Soviet Union, as a raw material pore, Venezuela and Iran. It exchange into barter transactions, but for fertilizer. The transactions is normally disguised as The Government has said that the matter was "very are normally negotiated originating in Mozambique, approached for an in sensitive." Mr Nel refused to through international trading although that country exports permit for the sumonia. The Government has been

approached for an import

According to a local news-

paper report, Romania cannot afford to pay for maize imports,

but is prepared to offer fertiliser raw materials in



Everyone wants an airline to leave on the button except the man who's late.

He wants it to wait. So most airlines do. Otherwise they lose a friend and a fare. How do we know?

Last year we decided to build our airline round the needs of the businessman. And as businessmen like to be on time

we vowed we would be too. Thanks to heaven, air traffic, gremlins and wondrous efforts by our ground crews,

we usually are. According to the latest published data

we have moved from number two in the

punctuality league to number one.

Dare we say it, we think we've pipped other airlines with the rest of our service as well.

Our seats, where first class used to be, have more kneeroom. Only two or three inches more but enough to save you hating the man in front of you when he leans back.

Our drinks are free. It doesn't save you much but it does save you the hassle of searching for loose change.

Our meals have a decidedly Scandinavian flavour.

And our orange juice, coffee and rolls

keep coming long after we've collected your

On the ground you'll find separate check-ins and private lounges.

While you wait for your flight you can take coffee, buy a cocktail, flick through the latest magazines or ask us to book tickets

and hotels for you. All of this comes to you when you fly by our new Scandinavian Airlines System. EuroClass.lt costs no more than other airlines economy class.

Whether you need a typewriter or a word processor depends on how much you want to remember.

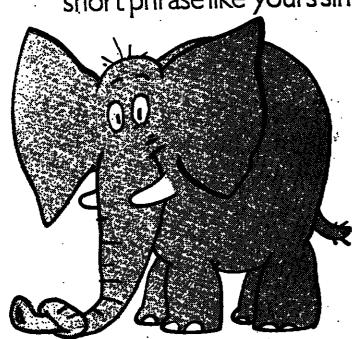
It might help you choose if you stop thinking of typewriters and word processors as different animals.

Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead, try seeing them as different sizes of the Instead of the Inst

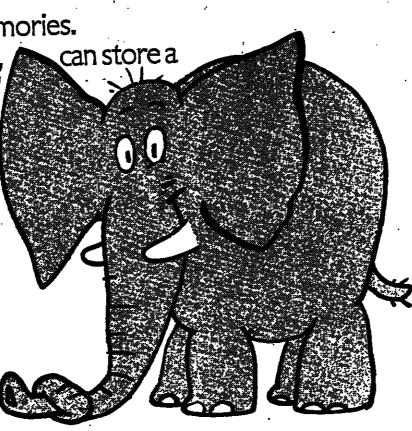
same animal.

With different sizes of memories.

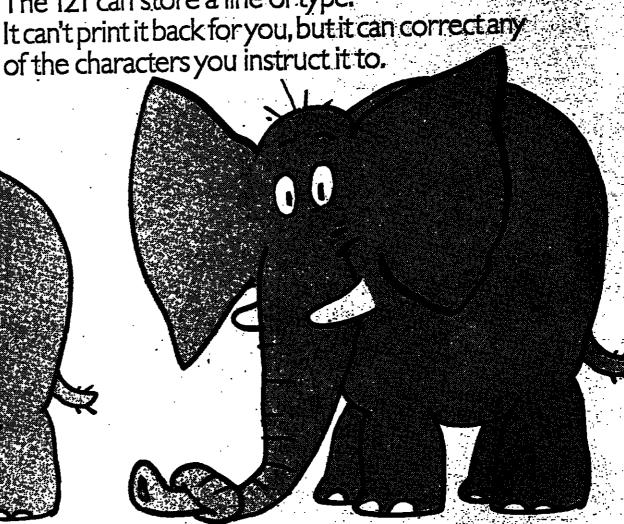
So that some, for example, can store a short phrase like 'yours sincerely.'



Our 121 typewriter can remember 1 line.



Our 221 typewriter can remember 2 lines.



Our 231 typewriter can remember 7 pages.

3

3887

جي ال

500

57.0

chi.

Part

35

10

XO

While others can memorise the complete works of Shakespeare.

Let's start with a guided tour of our basic model, the Olivetti 121, and work up.

The smallest memory

The first thing you'll notice is how quiet it is. Like someone typing in a cupboard.

When you take the lid off you'll have another surprise.

It seems empty.

Instead of levers, swivel joints, and springs there are microchips and sensors.

And instead of handfuls of clattery keys there's a 'daisy wheel' with all the letters on little stalks.

Whereas the old electric golfballs have about 2500 moving parts, our electronic typewriters have just 100.

This new technology gives you features unknown to the old.

It can centre headings automatically, for instance.

But of course, it's the first vestiges of memory that fascinate most people.

It's bigger brother is called the 221.

The growing memory.

It can memorise two lines or 100 words. What's more, it'll show them to you on a visual display panel before it prints them.

So if they're not the pure gems you intended you can cut and polish them.

With equal precision it will justify a line to the right hand margin to give a neat edge like a books, not a ragged one like a letter's.

It'll also recall standard phrases on demand: your title, for example.

Your secretary just presses a key and it'll print it perfectly, as many times as she wants.

The start of something big.

These features alone are worth the extra money (and if it's any interest to you, the 221 is seen as the 'hot' machine inside Olivetti).

But if you want a typewriter that can store even more inside you have only to look at our 231.

It can remember seven pages. And print haif as

fast again as its smaller brother.

After this, you make the big step to our first machine with a memory store outside, our 351.

The floppy disk that holds as much as a filing cabinet.

The 351 stores its information on floppy discs, or, as the computer generation insists, 'disks'.

However you spell it, it's a great concept. Each disk can store 64 pages of information, and you can use as many disks as you need.

Thus you can hold all your letters and documents in negligible space, and call them back at will.

The machine will type them for you at

form the cornerstone of an automated office.

The cost of memories.

Storage space costs money whether it's in a warehouse, a typewriter or a word processor, and the more you pay the more you get

For example, you can lease our 121 for as little as

£5 a week. The 221 for £7.50 a week. The 231 for £10 a week. Whereas the 351 with the outside

over 250 words a minute, with different

Our new 351 word processor can remember 64 pages.

cer

ges.

v sua

names and addresses on standard letters, so that each seems individually written.

Even this Leslie Welch of a machine, however, is surpassed by something better, the ETS 1010.

Our lumbo-sized memory.

We designed this, our most accomplished word processor, round our electronic typewriters (the 121 and 221, see above).

Machines your secretary will already know and feel at home with.

If you like, you can buy the typewriter part first and add the word processing part later.

This consists of a memory store with a screen called a VDU (visual display unit) which you can see in our photograph.

It will show you pages of type exactly as they'll

appear. You can add or take away single words or entire paragraphs and the machine will compensate, re-space and print the new version, holding the original until you wipe it.

Altogether it can store nearly 200 pages and

While our ETSI0I0 word processor can remember 130 pages.

memory store will set you back around £15 a week. And the ETS 1010 under £30 a week.

Would you like to see one or other of them?

Simply send us the coupon and we'll introduce you to the elephant of your choice.



	Pleas	e send me detail	s of the
121 🗆	ET221 □	ET231 [7]	F13

Address.

Send to Valerie Belfer, British Olivetti Limited, 86-88 Upper Richmond Road, Putney, London SW15 2UR.

Telephone 01-785 6666.

Word processing.

HORE THAN £210,000 has been raised for a renewed British attempt on the world land speed record at Bonne-ville, Utah, in August. Only one of the 180 UK companies which have contributed to the £1m Project Thrust venture has withdrawn.

Last year's attempt was defeated by freak rains after Mr Richard Noble, a GKN executive driving his 34,000 horsepower jet car Thrust 2, had reached speeds of just under 500 mph. The record stands at 622.407 mph.

The Project Thrust team's operations at Bonneville are to be headed by Mr Ken Norris, co-designer with his brother Lewis of Donald Campbell's Bluebird land- and ater-speed record vehicles.

De Lorean report

A CONSULTANT'S report on the viability and structure of the De Lorean car company is complete and will be given to Mr Adam Butler, the Northern Ireland Secretary of State tonight.

Fares case

A HIGH COURT judge yes-terday reserved judgment on a legal challenge to Mersey-side County Council's 6p-inthe-pound supplementary rate to pay for a 10 per cent reduction in bus fares.

Bargains plea

FOOD manufacturers yesterday urged the Government not to restrict the use of hargain offer claims on products. The Office of Fair Trading recently recommended to the Government that the present laws covering bargain offers should be altered to make them less confusing and more workable.

Rubik appeal

THE COMPLICATED legal battle to establish how copy-right laws should be applied to Rubik's Cube is to go to the Court of Appeal for de-

The defendant in the case. Dalias Print Transfers, of Brixton Road, London, said yesterday that, though it won part of the case against it in the High Court, it intended to appeal against Mr Justice Dillou's judgment.

Life of ease

A FORMER money broker, worth more than £600.000 nine years ago, is now in debt for £177,750 because of his "self indulgence and extravagance," London Bankruptcy Court was told yesterday. Bernard John Roberts, 60,

of Richmond Avenue, West Wimbledon, London, agreed he had deliberately chosen a life of ease after pulling off a City deal worth £661,120 to him. Mr Roberts, now unem-

ployed. disclosed assets of £11,000. The public examination was adjourned to enable him to prepare an account.

CHUBB Fire Securities is to

Chubb redundancies

make 40 workers redundant at its Rhondda factory, South Wales, because of falling

Braniff route

In the Financial Times of February 9 it was inadvertently stated that Braniff no longer flew the North Atlantic. In fact Braniff is still active on the route between Gatwick and Dallas/ Fort Worth. We apologise for this error.

British Aerospace wins £200m deal

BY BRIDGET BLOOM AND MICHAEL DONNE

THE Ministry of Defence is to be signed. award to British Aerospace the long-awaited contract for Sea Eagle, the new air-launched sea-skimming anti-ship missile. yesterday.

The contract for Sea Eagle. to be launched initially from RAF Buccaneer and Royal Navy Sea Harrier fighters. is worth about £200m, according to the Ministry.

However, while British Aerospace noted yesterday that the contract will ensure continued employment for workers at the BAe Dynamics Group factories at Hatfield and Bolton, neither the company nor the Ministry would go into detail about the

has always been strong, although some doubts were raised quent Defence Review in June. Both documents referred to

the Ministry's desire to comsatisfactory contract negotiations, before ordering the weapon. This was widely British Aerospace, prime con- and Defence Systems. tractors for the weapon.

sides have found it impossible on or committed to developnature of the contract soon to to negotiate a fixed price con- ment of Sea Eagle.

tract. Last night the company The likelihood that the would say only that the con-Ministry would order Sea Eagle tract would not be "strictly on cost-plus basis.

The Ministry has been Mr John Nott, Secretary of following last April's Defence criticised both by industry and State for Defence, announced White Paper and the subse- in Parliament recently for confollowing last April's Defence criticised both by industry and cluding open-ended "cost-plus" contracts on the grounds that such contracts have built-in overpricing.

More than half of the work from the new BAs contract is taken to mean that-in line likely to go outside the comwith current policy—the Minis—pany. The missiles guidance try wanted to negotiate a well system, for example, will be defined fixed price contract with manufactured by Marconi Space

Additionally, some 40 per cent However, it appears that both of the £200m is already spent

Its development began 'several years ago and tests of parts of the weapon system have already been carried out successfully. Sea Eagle is intended to replace the Martel guided-weapon system which has been in service with the RAF. Ultimately, it will also be launched from the new multirole Tornado aircraft

'People's

Airline'

presents

By Michael Donne,

been sold).

Japanese bankers.

again from scratch.

at least).

The former would be

The second course is to set up

an entirely new airline com-

pany as a separate legal entity, and to go through the

whole business of starting

easiest task, provided Sir Freddie can raise enough

cash to acquire from the

receivers the Laker Airways assets he needs—the name,

the offices and other build-

ings at Gatwick, and the

aeroplanes (or some of them,

uphill task

Aerospace Correspondent

SIR FREDDIE LAKER has

been in almost constant nego-

tiations over the past few

days with potential backers

for his proposed new airline,

The Ministry of Defence said that in addition to providing continuity of employment for 1,100 people in existing British Aerospace and Marconi factories, the contract for Sea Eagle would create 1,200 more jobs at those factories and among equipment suppliers and sub-contractors.

Imported telephones may flood Britain

growing fears that Britain may be flooded by imported telephones which soon may be sold Storacall legally in competition with Systems.

British Telecom. The d

Of 96 telephones submitted to the Department of Industry for interim approval for connection to the public telephone network 94 are thought to have originated overseas. Twentytwo companies submitted telephones to the department, but only GEC offered a wholly British made product. The department has named

six companies which have been invited to submit telephones to British Telecom for technical Advanced Consumer Electronics (a subsidiary of

THERE ARE widespread and Telecom, "Conversation Pieces," to confirm this last night but department invited companies GEC Telecommunications, Standard Telephones and Cables and Storacall Telephone Answering

> The department is believed to be particularly concerned at Telecommunications and Plumbthe level of prospective imports ing Union has been concerned of telephones. Even if the comreceive approval from British Telecom they are likely to come under strong pressure from the depart- Telecom. ment to make a greater proportion of the telephones in the

Although Standard Tele passed last year. The Governphones, a subsidiary of the U.S. ment was strongly criticised company ITT, has a number of when telephones could not be factories in the UK, it is sold after the Act because believed to be intending to important the country of the port the telephones it wants to set. Dixons Photographic), Astral sell. The company was unable

be keen to see the telephones made at Standard Telephone's factory in Northern Ireland. The Electrical, Electronic,

flood into Britain causing redundancies at factories where telephones are made for British The sale of telephones has been made possible by the British Telecommunications Act

As an interim measure the

the department is believed to to submit telephones. It chose the six companies on the grounds of speed of availability, price, UK element and the extent of the company's distri-

bution and servicing network. The department chose the six in a matter of weeks and will put pressure on British Telecom to make the technical appraisal quickly. The testing of the telephones is expected to be com-

pleted by the end of April.

The British Standards Institute is formulating technical standards for telephones and other equipment which may be attached to the network and the equipment will be evaluated by the British Electro-Technical Approvals Board to ensure it meets those standards.

Decline in share of world trade

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

IN SPITE of recently improved export figures, the UK's share of world trade continued its historic decline last year, according to official estimates. Treasury figures show that

Britain's share of the volume of manufacturing exports amongst the world's major countries fell by about a fifth in the five years up to 1980. The Treasury believes the decline probably continued for 1981 as a whole, although there may have been an improvement in the second half of the year. The fall in the UK's share of

the volume of world exports to rise a little, during the period was masked. The Treasury

UK SHARES OF WORLD MANUFACTURING EXPORTS (per cent)

total exports measured by value The Treasury says this in-

by the 12 per cent appreciation crease in the share by value of sterling during the period. reflects a rise of about 30 per showing improving trends and This helped the share in the cent in UK manufacturers' exprospects for exports."

port prices during the period relative to those of competitors. In a recent speech. Mr Nicholas Ridley, Financial Secretary to the Treasury, pointed out that the UK's non-oil es ports in the four months up to December were 34 per cent up on their 1980 level.

In its latest Economic Progress Report published yester-day, the Treasury has set this good news in the context of world trade, the flat trend of UK export volumes during 1980 and a weakening in the early part of 1981.

However, the Treasury says: "Business opinion surveys since the end of last year have been

Private collector pays £6,000 for French doll

A FRENCH DOLL, which turned up at a Sotheby's discovery event in Cheltenham, sold for £6.000, plus the 10 per cent buyer's premium, to a private collector at Sotheby's Belgravia yesterday. The price was close to the world auction record for a doll of \$13,000 (£7,036) paid in Los Angeles last September for a similar item, a rare bisque character Jumeau doll, made in 1889.

In the same sale of toys and dolls a Bootems singing bird automaton, French around 1865, realised £5,000 and a Bing tinplate horsedrawn fire engine, German of around 1903, was on target at £3,000.

A world auction record price Belanger fetched £8.000. for a scrvice of Chinese ex-Sotheby's Monte Carlo on Tues-110 piece Kia-K'ing service which bears the arms of the dating fro Nicholas I of Russia, Bishop of Oporto and dates 1838, fetching £4,200.

SALEROOM

BY ANTONY THORNCROFT

from around 1800. A South American collector. secured a Kien Long 75 piece service for £41.404 and a pair of Kien Long statuettes of eagles for £36,003.

At Sothehy's in Bond Street yesterday a folio of nine watercolours of birds in New South Wales by John William Lewis sold for £13,000 and a painting of a bridge over the Cabarita river in Jamaica by Louis

But a Krieghoff and an 1856 export porcelain was paid at view of Rio, the top lots, failed tosell. Glendining disposed of day night. Nodler, the New coins for £107.490; a Cromwell York dealer, bid £166,516 for a pattern broad gold coin of 1656 making £9,200 and six roubles

Benn stays

Dublin for a meeting organ-ised by the Irish Labour Youth Movement, would not comment on a document circulated at a Press conference suggesting he would back Mrs McAliskey,

THE prospect of the UK Government giving permission for North Sea gas to be exported was held out to the oil industry last, night by Mr Nigel Lawson, the Energy Secretary.

But Mr Lawson, speaking at the Institute of Petroleum in London, made it clear gas exports would not be given the go-ahead in the short term.

He said the question of permitting gas exports would be considered only when new sup-plies had been developed in the North Sea. And he claimed that the Government's plans to end the British Gas Corporation's monopoly rights over the pur-chase of North Sea gas would provide an incentive for furine: exploration and development.

so the question only arises for future fields." Mr Lawson said.

"But supplies from existing demand for gas in the UK. So

'If, however, the fresh impetus which our policies will undoubtedly give to exploration results in large volumes of gas being discovered, the question of exports can and will be recorsidered then."

panies are keen to have the right to export gas from the UK beand brought on stream before the end of this decade, so the to come would not necessarily worry the oil companies.

Gas exports 'may be considered'

The UK receivers, Mr Bill Mackey and Mr Nigel Hamilton of Ernst and Whinney, would probably be happy to sell Sir Freddie those parts of Laker Airways they now control and which he might want, for it would make their own task of cleaning up the

bankruptcy easier. The precise amount of cash involved must be speculative until more is known about Sir Freddie's plans, but several million pounds would probably be needed.

He will also need routes, howmatter. Routes are not tangible, transferable assets, to be bought or sold. Not even ways' routes, or pass them to granted them in the first £1949m.

place, can do that. At present the Laker Airways' route licences are liable to suspension on Friday, at the end of the statutory six-day period following the bankruptcy, unless the receivers can successfully persuade the authority to grant an exten-

sion.

But even then any buyer of Laker Airways, even Sir Fred-die himself, would have to apply to the CAA, and satisfy It as to the soundness of his financial Standing before heing granted any route licences. This would also arrh if Sir Freddir set up an entirely new company.

Route applications are published in the Authority's Official Record. with a 21-day period in which anyone can object. If no objections are received, the Authority can award the applicant the route. If objections are made, how-

ever, the Authority must hold a public hearing into the objections and the applicants' case. Only when the results of the hearings are studied can the CAA grant, or withhold,

cedure if he wants to get the and a friendly approach. Laker Airways routes back. or if he sets up an entirely new airline company. There is also the need to obtain

"Air Operators' Certificate." issued by the CAA to airlines which have satisfied the authority on airworthiness and safety-standards. Any new airline set up by Sir Freddie must get a new certi-

should mean this is not too difficult to achieve. In all, it seems that Sir Freddie is going to need several weeks, if not months, to establish his new airline, even if he is able to secure

quickly the financial backing

he needs. The money which has been pouring in from well-wishers to the "Friends of Freddle Fund." though substantial (understood to be several hundred thousand pounds in cash and pledges), will not be

turned into aquity in any new company, with the donors as shareholders. But in the meantime Sir Freddle does

enough.

In the wake of the Laker Airways collapse

Jetsave confirms cheap flights plan BY ARTHUR SANDLES

Associated Corporation which specialises Laker capacity. in cut price holiday travel, has confirmed its plans to operate a cheap air charter service to

It will offer off-peak return fares London-New York of £250, which will undercut the former Laker Skytrain fare by which he has dubbed "The £30. There will be a special People's Airline." He is late-booking fare—if made expected to say more about between 21 and 23 days of before the end of this departure—of £199 return.

The new service, using Air Florida DC10s out of Gatwick Sir Freddie is thus bouncing and British Airways TriStars back from his airline bankout of Manchester, involves Jetruptcy last week, as many save in a commitment of more had hoped and expected he than £22m to the two airlines.

It is an indication of the cost would. He faces a daunting task, with two main courses of action. of entering the transatlantic aircarrying business that Jetsave The first is to try to raise now has a £45m commitment to

enough cash to buy back BA this year. The Air Florida what is left of Laker Airways contract adds £12m to that. what is left of Laker Airways from the receivers (that is, minus the holiday companies The expansion also means that Jetsave has to find an additional "bond" of more than £1.5m for Laker Air Travel and Arrow consumer protection. smith Holidays, which have

Mr Reg Pycroft—chairman and managing director of Jet-save who is trying to buy the This could be difficult, because some assets are under the control of the UK-based company he heads from parent. ACC for £2m—said yesterday receivers, and others, includthat he had no intention of ing some aircraft are in the buying aircraft to run the control of overseas organisations such as U.S. and

The Jetsave move will be seen as a conservative one in spite charge.

JETSAVE, the subsidiary of of its size, replacing only a Communications small proportion of the lost

Mr Pycroft said: "Low fares must be connected to low frequencies. If you want choice

that has to be paid for. "Freddie's problem was that he tried to mix low fares with very high capacity. His fares were not too low: he just had too many seats."

Jetsave will need to seil 85

per cent of the seats it has on offer in order to break even. To comply with Civil Aviation Authority regulations, bookings will have to close 21 days before departure. The new Jetsave fares from Gatwick to New York will be

£250 return in May and the autumn and £289 in the summer high season. To Los Angeles the fares will vary from £329 return to £389, and to Miami from £262 to £304. The Manchester fares to New

York range from £255 to £289. Present Jetsave capacity is about 125,000 people across file Atlantic. The new deal will send

this up to nearly 200,000.

Mr Pycroft said that his fares
will go up as scheduled fares
rise, but the differential would remain. Once a ticket had been bought there would be no sur-

Greenall hedges its bets with Arrowsmith deal

GREENALL WHITLEY 1980-81 and looks like dropping Britain's largest regional nearly 5 per cent this year. Britain's largest regional nearly 5 per cent this year, brewer, which yesterday bought Moreover, the industry does Arrowsmith Group Sunshine not expect the 1979-80 peak to Holldays from the Laker Air be reached again until the end ways receiver for Edm, has in of the 1980s. trigued observers since 1978 Greenall usually does rather

a national force in the pub in-dustry. Whether the deal an nounced yesterday turns out to be a good hedge in the prevailing market conditions remains the first quarter of the current to be seen.

1978 added more than 300 pubs: cult to maintain profits at the to an old family group that has same level as last year, but the been expanding rapidly ever company was looking at a since professional management number of areas for diversificawas introduced in 1970.

ever, and that is a different and 1977, modernising its Wil- on changing consumer habits, derspool brewery, buying more he said: And yesterday came pubs and improving those it the announcement of the already had.

Arrowsmith Group Sunshine aiready had. the receivers can hand Sir Pre-tax profits rose from Holidays deal.

Freddie back the Laker Air- 54.1m in the year ending Sep. Mr Hatton said when meeting

lember 1971 to £10.5 anyone else. Only the Civil and then doubled again to pool headquarters. "We do not viation Authority, which £22.5m last year on turnover of see it as a gamble because our The group had also been smith is a very sound business."

var vodka, and becoming a sub- business before — and so would stantial force in the free-trade have to depend entirely on the drinks business. Greenall's enthusiasm for

diversifying however, building But Mr Michael Davis, up a substantial hotel business. Greenall's financial and planthat now consists of 1,450 beds, ning manager, made no bones developing a spirits division about the fact that the group that includes the famous Vladi- had no experience of the travel

existing staff to run it.

projections show that Arrow-

AITOW

Mr Davis said yesterday that diversification really began to it was the group's policy to pick up when the brewing develop its brewing business as industry's fortunes turned down well as its allied leisure ventures, but analysts would not be Beer volume peaked at 42.1m surprised if spending on puls barrels in Britain in 1979-80; slows down in the next few surprised if spending on pulis

Mistic

Saga makes spectacular

BY ARTHUR SANDLES

operator.

Peter-run the show from a country house on the Kent coast. It specialises in holidays the routes. for the British elderly, and has Sir Freddie will almost certainly won a huge following for have to so through this pro- attention to customer detail Until now it has eschewed

> mature Saga passengers without the aid of the razzmatazz of the Thomsons and Intasuns of this world.

Saga different. year, producing a turnover of a little more than £30m and 1980-81 pre-tax profits of just over £3m. In terms of numbers this makes Saga and Laker Air, and the southility to deal with Travel much of a muchness,

of customer. Nearly 30 years ago Sidney that the hurden on Folkestone

Customer lovalty is something from its present mould to the Saga has in common with Laker. ranks of mass market tour as the past few days have operator.

Droved But Saga cultivates it The de Haan family-father he word of mouth recommenda-Sidney and sons Roger and tion rather than by television advertisements and press interviews.

A closer look at the Saga accounts indicates, however, that there is more to the company than an ability to Tun nackage tours ranging from short, off-sesson breaks Af stava in the Florida sunshine. Sava made a little more than its money last vest from investments through elever manage-The brochure promises " the ment of the money markets. The completity of the Saga

ship of other mature holiday. James administrative newspikamakers ... you'll begin to then from most similar sized four realise what it is that makes question hodies. It expects part of ite plants to correspond Saga carried more than with head office an average of 200,000 people on holiday last seven times - a level which amold house the hearts of many ture viborature -

> tion may throw Up. . Sang is keening on at the Laker Air Travel emiliavees, 80

de Haan, now chairman of the is somewhat less than might be group, started selling holidays experted to the elderly. He had a hotel from the problems Mr. de Haan in Folkestone and needed to fill and his some face with Laker are

hands on. Its growth however has vesteries Mr de Haan was come not simply because Saga convinced he could run the

own way, and there are many with articles on such subjects tracts and Mr de Haan still has to firid seats for the projected

NOTICE OF REDEMPTION To the Holders of

Government of New Zealand

Twenty Year $6\frac{1}{2}\%$ Bonds due March 15, 1986

issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on March 15, 1982 at 100% of the principal amount thereof through operation of the Sinking Fund, \$503,000 principal amount of said Twenty Year 61/2% Bonds due March 15, 1986 hearing the following distinctive numbers: NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above described

OUTSTANDING COUPON BONDS OF \$1,000 EACH BEARING NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

ALSO COUPON BONDS OF \$1,000 EACH BEARING THE FOLLOWING NUMBERS: 1775 4275 4575 4575 5775 6675 6775 9275 10775 12075 12676

> FULLY REGISTERED BOND WITHOUT COUPONS Principal Amount to be Redeamed

On March 15, 1982, the Bonds, or portions thereof, designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt,

London or Paris, or at the office of Baring Brothers & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unmatured coupons appurement thereto. Coupons due March 15, 1982 should be detached and collected in the usual manner.

Upon surrender of a fally registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered.

Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered.

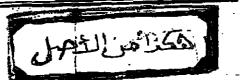
From and after March 15, 1983 interest shall cease to accrue on the Bonds, or portions thereof,

February 11, 1982 '

herein designated for redemption.

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment: 318 2801 3401 3647 5782 7788 8401 8582 9262 9488 11301 13501 14701 14782



GOVERNMENT OF NEW ZEALAND

Irish election

paign yesterday—and instantly rejected an attempt to pesuade him to back his one-time House of Commons colleague, Mrs Bernadette McAliskey. The Labour left-winger, in

She is contesting the Republic's election in the Dublin constituency of Mr Charles Haughey, the ex-Irish Premier

and current Opposition leader. Mr Benn said: "I hope very much Labour does well in this election. But my visit was arranged before the election was called. I do not want anybody to read into my presence here an attempt to intervene."

neutral over

MR TONY BENN flew into the middle of the Irish Republic's general election cam-

"All the gas in our offshore fields currently in production is contracted to be sold in Britain

fields will soon be declining and even now there is unsatisfied there will be plenty of scope for private sector sales of gas to customers in Britain for a long

Most of the major oil comcause they believe this would help them secure higher prices. Industry experts said no new gas fields could be developed fact that UK gas exports will not be considered for some years

NatWest completes top executive reorganisation

BY WILLIAM HALL, BANKING CORRESPONDENT

over as group chief executive of changes. National Westminster Bank, Britain's biggest clearing bank, general managers is Mr Tom at the beginning of next year Frost, 49, who takes over as when Mr Jeff Benson retires. Mr Wilkinson's appointment is the most important of a string of changes at the top of National Westminster Bank, announced yesterday. Four new general managers have been reorganisation of the executive responsibilities of the two new

deputy group chief executives,

Mr Denis Child and Mr Gordon

NatWest has had two deputy chief executives. Mr Eric who takes charges of Carter, who looked after interment services division. national business, and Mr Philip Wilkinson, in charge of domestic business. Mr Eric Carter is retiring at the end of July and Mr Wilkinson will assume overall responsibility for the international side of the group's affairs. Mr Denis Child, 56, will have

ment services, premises and personnel divisions. Of the bank's eight general managers, only two. Mr Ron Bennie and his brother Mr 'Jack" Bennie, who look after the international and premises

the general managers of the

domestic banking and related

services division reporting to

him. Mr Gordon Jones, 57, will

have responsbility for manage-

Mr Philip Wilkinson is to take divisions, are unaffected by the The youngest of the four new

general manager of business development. Mr John Bond, deputy general manager of related banking services, takes over as general manager of personnel at the beginning of next year. Mr appointed and there has been a John .Plastow. 52, deputy general manager of inter-national banking, becomes general manager of related

> The fourth new general manager is Mr Gordon Reeve. 56. who takes charges of manage-Mr Charles Green, succeeds Mr Child as general manager of financial control, and Mr. Philip Girle, 55, takes over as head of domestic banking division.

banking services.

NatWest said yesterday that the new appointments provide the opportunity to complete the reorganisation of senior executive responsibilities within the group. The first stage was the restructuring last year of the international business, under a general manager, international banking division. Apart from Mr Benson, who

becomes a deputy chairman, and Mr Carter who remains a director, two general managers, Mr Maurice Denton and Mr Cyril Townsend are retiring.

when it acquired the Notting better than national trends, ham-based James Shipstone and partly because of the geographical concentration of its. It was wondered then if the more than 1,500 pubs in the group had ambitions to become North of England and Wales. Mr Christopher Hatton, chairmian, reported at the company's annual general meeting last week however that profits in

The Shipstone takeover in He added that it would be diffi-

Greenall spent £44m on capi. The board believed there was tal investment between 1971 a case for "hedging its beta."

then fell by 3.8 per cent in years. leap into mass market

SAGA HOLIDAYS has chosen over 50s. a spectacular way of leaping

the mass market. Mature Saga. couriers shepherd even more

special Saga ingredient the companionship and good fellowficate, although Sir Freddie's long - standing reputation

but the operations are vastly different in both style and type

That money could perhaps be

shareholders. But in the meantime Sir Freddle does not want well-wishers to send any more. He is preparing to make his comeback in his own way, and there are many and there are many and there are many more. who want to see him succeed. as natural remedies for sches to find nexts for the pro-But it will be an uphili task. and pains and fishing for the 200,000 Laker contomers.

Todare in it never has maiteren

The administrative causelly any problems the Taker acquisi-

his rooms. He struck a rich such that he may need all the seam, and the business has staff and expertise he can lay his

Record sales of linked personal pension contracts

s collapse

ges its bet

mith deal

ed where

len e e

1991

Through.

717:11:5

100

1 1 to 100 to 1

- : : : 18 TERROR !

personal pension con-broke all records last vezr, according to figures issued yesterday by the three life associations — the Life Offices Association, the Associated Scottish Life Offices and the Industrial Life Offices Asso-

The main growth came in the sales of linked life bonds, where payments were up by three-quarters from £312m to £549m, surpassing the previous record of £340m in 1973. Singlepremium payments on personal pension contracts, mainly for the self-employed, tripled from £13.1m to £39.6m in 1981, reflecting the very buoyant market in self-employed pensions.

New annual premiums on linked life regular savings contracts rose from the previous record annual figure of £141.2m in 1980 to new peak sales of £180.3m. New annual premiums on personal pension policies rose over 80 per cent from £29.5m to a new record of £53.6m.

By comparison, conventional life and personal pensions business looked dull last year, with new annual premiums rising 19 per cent from £335m to £398m, while single premiums for ordinary life business virtually doubled from £286m to

Much of the growth in both sales momentum seen during annual and single premium the whole of last year.

business came from higher sales of income and growth bonds. But annuity sales, which accounted for nearly half the single premium business, were also buoyant

The conventional life companies also showed higher sales of personal pension contracts last year, following the substantial improvements made in the 1980 Finance Act and the introduction of loan facilities on such plans.

New annual premiums rose by one-quarter from £61.5m to £78.4m and single premiums by 70 per cent from 182 9m to fi41.4m. The only dull spot last year came from sales of industrial life business by the home service life companies New annual premiums on this business — life business where premius are paid every four weeks and collected at the homes of policyholders-showed marginal growth from £208m to £211m.

The net result was that total

which improved significantly on

a very buoyant fourth quarter in 1980, thus maintaining the

that of 1980.

annual premiums on individual life and personal pensions business rose nearly 20 per cent to £921m, while single premiums soared to £1 3bn-nearly double The growth was sustained by good fourth-quarter figures,

elients' eustomers in legal hands at the end of 1981 was 3.244. a 10 per cent reduction on the total at the end of

Increase in use of factor services

By Tim Dickson

BUSINESS worth just over £2hn was carried out in 1981 by the nine members of the Association of British Factors, compared with £1,934hn in 1980 and £1.7hn in 1979.

Domestic business showed slight drop in volume from £1.223hn in 1980 to £1.2hn last year, reflecting the lower levels of home sales achieved by clients during the recession. International and export business increased by 6 per

Evia case.

physical characteristics.

the outbreak of hostilities,

He agreed with Lord Denning

and Sir Sehag Shaw that the

Evia's charterparty had been

frustrated by the hostilities, but

he parted company with them

by holding that frustration had

been caused by the charterer's

own breach of contract in sending the vessel to a port

The Ackner interpretation

would impose a double liability

which became unsafe.

Factors provide companies with sales accounting and collection, eredit management (including protection against had dehis) and finance against sales invoices. The association says 2.647 companies received factoring services from its members in 1981, 11 per cent more than the previous year. Despite what Mr Roger Pilcher, chairman of the

association, described yesterday as "the continuing diffi-cult trading conditions," the performance figures show that the value of had debts absorbed on behalf of clients has fallen from £2.83m in 1980 to £2.18m in 1981. The number of accounts of

SHIP charterers' anxieties about into a war risk zone, they would expressly to exclude the war the impact of war upon the be liable under clause 21 of the factor. Baltime charterparty to re-imburse additional war risk "safe ports" clause in a widely used form of charterparty will not have been wholly assuaged shipowners. insurance premiums paid by

by the recent majority decision They would also be in breach of the Court of Appeal in the of of clause 2—the safe ports clause—if a port which was safe Lord Donning and Sir Sebag Shaw had no doubt that the quently became unsafe because war, and the vessel was clause in the Baltime charter-party, under which a charterer damaged or delayed.

warrants that ports to which he The owner's insurers could sends a vessel will be "safe." sue the charterer for the breach, encompassed only the port's on the ground that it gave rise sue the charterer for the breach, to a claim under the war risk It did not, they held, cover policy.

proposition caused That "utterly abnormal and extraneous" occurrence, such as something of a stir in the City when first enunciated by Mr Justice Goff in the Commercial But in a formidable dissenting judgment, Lord Justice Ackner said that Basra, to Court hearing of the case.

If the Goff/Ackner line were which the Evia had been sent, to be upheld by the Law Lords, had been unsafe because of the outbreak of hostilities while the who are almost certain to be asked to make the definitive ruling on the issue, it would be an extremely serious matter for charterers.

> They would have to seek some change in the Baltime form to remedy the situation and relieve them of the potential double burden.

One possibility would be an alteration of the basis of the war risk insurance, making charterers co-assureds with owners. Another might be to amount to a breach of the of being allowed to take vessels re-draft the safe ports clause charterer's safe port warranty.

Lords likely to rule on definition of safe port

Raymond Hughes reports on continuing doubts over chartered ships in war zones

The latter course would have the effect of bringing the Cal-time form which is one of the two most widely used charterparties, into line with those used by oil companies, such as the BP Time charterparty and Shell Time.

There the warranty of safety was modified in the early 1960s to impose on charterers only an obligation to use due diligence or best endavours to en-sure that the port to which a vessel was taken was, and would remain, safe.

The characteristics of a safe port were said by Lord Denning to arise out of it geographical configuration, equipment and

Reasonable precautions must have been taken to overcome natural hazards, or to give sufficient warning to enable them safe from hostilities. to be avoided. There must be room to manoeuvre, and so on.

A charterer who took a vessel to a port fulfilling those requirements would be satisfying the safe ports clause, he said.

If, while in such a safe port, there was an outbreak of hostilities resulting in delay or damage to the vessel, it would not

templated by the clause. If the vessel were so damaged the owner would be able to recover from insurers under additional war risk insurance, the pre-miums of which would have

been paid by the charterer. port warranty, said Lord Den- the vessel was there.

said it was not only prudent, but also sound commercial practice, to exclude from the safe port clause responsibility for loss arising from some abnormal occurrence.

Whilue, as a man of commerce, a charterer might warrant the intrinsic safety of a port, he would be reckless if he warranted that it would be

In Sir Sebag's view, the war channel buoys, lights, pilots, risk and safe port clauses comgood anchorages, sound berths, plemented each other, the former covering the eventuality that a vessel was damaged in, or prevented from leaving, a port which, until the onset of hostili-

ties, had been safe. That approach did not commend itself to Lord Justice Ackner, who held that there was nothing linking the two

In the Baltime form, he said, of Lords.

Such an eventuality would be the charterer gave an absolute an abnormal occurrence not con- warranty that the port was safe, and would remain safe in all respects, while the vessel was

It did not involve a guarantee that the ship would, in all circumstances, be free from It was inconceivable that the owner could also recover from the charterer under the safe was to be judged at the time

He found support for his view Agreeing, Sir Sebag Shaw in a line of recent Commercial a charterer was liable for damage to a ship while in port, even though the port may have been safe when nominated and

> The "abnormality" of the circumstances in which the damage occurred was irrelevant, he said.

The issue is of crucial importance to the owners and charteresr of the 70 or so other ships which have been trapped since September 1980 in or near the Shatt-al-Arab waterwa off the Gulf as a result of the Irao-Iran war.

The insurance implications of entrapment have been clarified by the recent award of Mr Justice Staughton in a tes arbitration

The safe ports problem must await the attention of the House

Petrofina subsidiary puts up plan to reopen smelter

BY MAURICE SAMUELSON

A PROPOSAL to reopen the smelter at Invergordon with huge deposits of peat has been made by the Energy Equipment a reasonable distance of Inver-Company, a subsidiary of Petro- gordon to meet its need for 220 fina, the Belgian oil company.

The Highlands and Islands Development Board has been looking for a new operator for the smelter since it was closed in December by British Aluminium. The board regards the proposal as worth further investigation.

The smelter was closed when the North of Scotland Hydromodern combistion techniques Electric Board cut off its power mean the peat would not have supplies because of impaid bills. Invergordon, which was originally built on the assumption of cheap nuclear power which never materialised, had been supplied with electricity by

coal-fired generators. The Energy Equipment Company designs high technology plant for burning solid and low grade fuels. The company is based at Leighton Buzzard and last year became a whollyowned subsidiary of Petrofina (UK). The National Emerorise Board had previously had a 43 per cent stake in it.

North West

industry

Mr Harry Cross, Energy aluminium Equipment's deputy chairman and founder, claims there are sufficient peat deposits within Mw of electricity a year, far more cheaply than from coal.

In the Irish Republic which has almost no coal of its own, about 20 per cent of electricity is generated from peat. Although peat has only two thirds the calorific value of coal, it does not have to be mined and is almost ash free.

use. The company has also drawn up an electricity-from peat plan for the Hebridean island of Lewis.

Stripping peat from the Highlands—it is estimated that 400,000 tons a year-would also increase the area of cultivable land in Scotland.

The Highlands and Islands Development Board has compulsory land purchasing powers but it has not exercised them and would be reluctant to do so if landowners refused to co-

Harvester to cut jobs

pessimistic By Nick Gamett, Northern

INDUSTRIALISTS in the North est of England said yesterday that a survey of manufacturing and trading industries in the region revealed reduced investment plans, sluggish demand and unchanged stock levels. Only 13 per cent of 63 com-

panies surveyed by the North West region of the CBI, said their sectors were expanding. More than a quarter believed their sectors were declining. and 59 per cent said they were

Static.

The region's poll has proved in the past to be an accurate forecaster of trends in a wide range of industries.

The number of companies reporting some upturn in their sectors was marginally above that of the region's survey two months ago, but the CBI said there was no evidence of any noticeable general upturn and little optimism that trade would improve over the next six

Mr John Tavare, the regional chairman, said that if the Chancellor failed to listen to industry in its submission on the Budget, the future for the region's economy was bleak.

International

THE BRITISH subsidiary of International Harvester is to close its product engineering centre in Doncaster, which employs 225, as part of a reorganisation of its product

engineering services.

The company has been badly affected by the worldwide fall in demand for tractors, and in the past two years it has reduced its workforce from more than 6,000 to under 3,000. About 100 redundancies in the product engineering centre

were announced in January; the remaining 125 were announced yesterday with the closure. Mr Ian Page, director of industrial relations at the Doncaster beadquarters of Doncaster International Harvester UK said a smll number of the 225 employees would be offered employment in the U.S. and a few more at the company's plant

in Neuss, West Germany.

• GEC plans to are up to 136
jobs in its traffic automation company because local councils are putting maintenance con-

tracts out to tender. The biggest reductions will be at the company's 18 depots. workforce at each depot will be cut by about 40 per cent with a further 20 per cent reduction at the company's headquarters at Borehamwood,

Expansion in electronics

BECKMAN INSTRUMENTS, an 70 per cent of its output, mainly electronics American-owned and instruments company, is increasing its UK workforce by more than 25 per cent in response to improving orders, particularly from European markets.

markets. Mr Philip Hart, Birminghambased sales and marketing director of the company, said the workforce at its factory in Glenrothes, Scotland, was being raised from 300 to 400 and a further 30 people would probably be taken on in May.

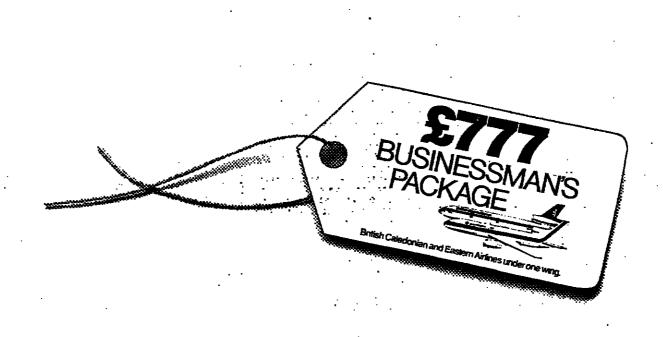
Beckman Instruments manufactures professional grade electronic components, mainly ates as part of an international for use in computers, missiles and radar. It exports more than Mexico and Puerto Rica.

to European countries.

The workforce is increased to meet strong demand for the company's UK developed resistor networks increased which have come on the market at a time when their use in digital electronic equipment is

rising. Mr Hart said: "We are also exporting back to the U.S. which is encouraging, since most of the company's research and development takes place at Beckman's headquarters in

California." The UK company has a turnover of about £12m and opergroup, with factories in Canada,



We never forget not everything has to be big in America.

For just £777 return you can fly our Executive Cabin from London to Atlanta, and enjoy 60 days' unlimited travel on Eastern Airlines economy class flights to anywhere in the USA.

Included in the deal are special rates at the Howard Johnson hotel chain, a \$5 reduction on Hertz car hire, access to Eastern's executive airport lounges, and a choice of either Atlanta, Houston, Dallas/Ft. Worth or St. Louis for your return flight,

A First Class seat for the price of an Executive Cabin through fare.

but subject to change without notice.

Book our Executive Cabin through fare to any of Eastern's USA destinations and fly to and from Atlanta in Eastern's First Class Cabin at no extra cost. For details, contact your travel agent, or local B.Cal.-Sales office, or telephone us on (01) 668 4222. *Fares and conditions correct at time of going to press



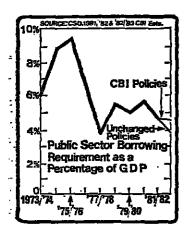
Government 'could cut spending by £800m'

THE CBI believes £800m could be found from reductions of Government expenditure. Of this, £100m would come from cuts in manpower costs, including tight control over £2.6bn in 1982-83. earnings, increased pension contributions and reductions funded by further cuts in the in administrative staff.

The remaining £700m would result from increased sales of assets and lower interest payments consequent upon the recommendation interest rates.

The CBI also thinks the condifferent from the Govern-tingency reserve (£4.2bn in ment's. The CBI assumes no the December 1981 plan) increase in excise duties on could be reduced by tighter control over the sections of Government expenditure subiect to cash limits.

The CBI does not believe that the increase in horrowing which it proposes would have a markedly adverse effect on interest rates.



It says: "Our recommendations would leave the level of public borrowing at broadly the same percentage of gross domestic product as the target for the current year petitiveness of UK labour costs announced by the Chancellor per unit of output is about 30 in the March 1981 Budget.

Public borrowing would be below the level in some recent years in money terms, and considerably lower than in most recent years once adjustment is made for inflation and the recession."

The CBI points out that the general Government deficit in the UK in 1981 was only 2.3 per cent of Gross Domestic Product, compared with 3.6 per cent in Japan, 4.4 per cent cent in Italy.

£12hn and £15bn, depending employment. on the assumptions made, to

Chancellor urged to help ease industry's costs by £2.6bn

THE CBI says that the business sector has borne a dispropor-Max Wilkinson, Economics Correspondent, tionate share of the burden of outlines the CBI's Budget representations the adjustments of the economy. The main priority of the Budget should be to redress the imbalance by reducing business

ADDITION TO PUBLIC BORROWING (PSBR)* FROM CBI RECOMMENDATIONS

in 1982-83	83 prices
IN 1702-03	in 1983-84
2,590 250 small	3,000 1,000 400
~800	-1,500 -1,200
1,840	1,700
	250 small ~800 ~200

be needed if policies were * In comparison with the level on unchanged policies (assuming indexation of personal tax allowances and bands and no increases in excise Its definition of "unchanged policies" is, however, slightly different from the Govern-

† Feedback effects reflect the estimated impact of these recommendations on the level of activity. This impact is mainly to reduce the PSBR as higher activity generates more tax revenue and reduces the number would have happened.

believes would lead to a beneficial but relatively modest re-duction in the value of sterling. It has also underlined its earlier proposals that tax relief should be allowed against the interest paid on borrowings from other

 An increase in "productive investment" in the public sector to strengthen competitive ness both by improving the economic infrastructure and by increasing industrial output. Extra capital spending should build up to £1bn in 1983-84.

The CBI has suggested measures to reduce energy costs, particularly a cut in electricity prices and the abolition of heavy oil duty. It calls for the abolition of rates on empty properties and the introduction of mothballing" relief for busi-

economy, compared with its course under unchanged policies, would be: INFLATION would be about the same or a little lower.

UNEMPLOYMENT would be about 185,000 less than it would otherwise be by the second half

OUTPUT would be about 1.2 per cent higher over the 18 months to the second half of 1983 than it would otherwise ave been. It forecasts growth of between a pessimistic 1 per cent and an optimistic 5.1 per cent during the period.

REAL PROFITABILITY would be 0.6 percentage points better by the second half of 1983 than on present policies.

Even so, it expects real profits as a percentage of capital emon industry should be lightened. ness premises.

The CBI's main proposal is a The CBI believes the main between 2; and 5; per cent, cut in interest rates, which it effects of its measures on the from the present 2 per cent.

Labour costs 'not competitive'

per cent to 35 per cent worse than it was in 1975, which the CBI says was a typical year. This is in spite of recent

costs and improving competi-

Its proposals would reduce

The CBI proposes that this be

Government's current expendi-

ture, more sales of assets and a

moderate increase in public

borrowing beyond what would

alcohol, tobacco and petrol. The

Government assumes unchanged

policies would require these

duties to be raised in line with

the rate of inflation, which

would bring in about £1bn

The effect of the CBI's pro-

posals would be a £1.8bn increase in public borrowing on

its own assumptions, equivalent to an increase of £2.8bn over

The main recommendations

for reducing business costs are:

A 2 percentage point cut in

the 3½ per cent employers' National Insurance Surcharge

at a cost of £1.5bn in 1982-83

A 15 per cent reduction in

business rates to be financed

by government grants at a cost

of £850m a year. This would put businesses on an equal foot-

The burden of interest costs

ing with domestic ratepayers.

and £1.9bn the following year.

the Treasury's baseline.

business costs by a total of

tiveness, it says.

unchanged.

extra revenue.

At current levels of competitiveness, production in many sectors of the UK economy remains uneconomic," the CBI says.

The CBI says it has given consistent priority to the need to reduce inflation. It does not believe its proposals would be in West Germany and 9.4 per inflationary. It believes they could have the reverse effect. It estimates that the public sec-tor borrowing requirement objects of policy, particularly would need to be between the raising of output and

> It savs: 'It would be per

its consequences for these variables. To do so would risk the medicine proving more damaging than the disease.' A balance between the need

to reduce inflation and the preservation of a healthy business sector therefore needs to be struck, it says. More effort is also needed to reduce government costs and

increase efficiency in the public sector. "Government consumption expenditure in mid-1981 was over 20 per cent higher in cost terms than two years previously, whereas output in manufacturing fell about 15 per cent in the same

The main reason for advocating only a moderate increase in borrowing was concern about the enect on interest rates and prevent a tightening of fiscal verse to follow a counter- inflation of a very large expaninflation policy regardless of sion in demand. It also wishes believes.

to avoid bottlenecks in the economy.

It believes that a reduction

of interest rates should be achieved within the framework of a sound but increasingly flexible monetary policy. At the end of 1981 industry and commerce was paying £8bn a year in interest charges, about twice as much as in 1978, and each 1 per cent reduction in interest rates saves business £250m a

In the light of this the Government's monetary policy should be followed pragmatically and without too slavish a regard for particular monetary aggregates, the CBI

A reduction of interest rates would help to lower the exchange rate and thus to competitiveness,

Remploy is 92 small businesses-that's

quite a resource

Despite these difficult economic times we are proud to say that we know of 92 small businesses that are thriving. They're all part of Remploy and produce a combined turnover of some £44 million.

Remploy work in many product and service areas, and our skill, experience and flexibility are available to all businesses, however large or small. And in these days of high overheads any company that can provide a variable cost factor has to be good

We can reduce your fixed costs and help you avoid costly investment in plant and labour and allow you to increase your output for as long as you need.

You only pay for what you get. If you think of Remploy as an extension to your production capacity, then you will begin to appreciate how we can help you.

We have over 10,000 workers, who use their skill and experience to the full to ensure that work is delivered to the standards demanded, and on time. And we can help you wherever you are because we have factories nationwide.

So the lack of a certain facility doesn't have to mean putting a brake



on your enterprise. Just use ours, and opportunities that arise can be grasped with both hands.

The Remploy Resource is always there where and when you need it.

	Re	empl		: 1	٠.
E	ritai	n's bi	ggest		
oko	er of	disa	pled p	eop	HE
	near	is bus	iness	. •	

COMPANY 西哥的毛 TYPE OF BLISINESS

National Insurance surcharge cut urged

Real personal disposable incomes have risen by 13 per cent in the past four years while the disposable incomes of companies have fallen by 67 per cent, the CBI says.

The main thrust of the CBI's tax proposals would be to restore the profitability and competitiveness of the company sector. It believes this would do more to create new jobs than reductions in rsonal taxation or a cut in Indirect taxes.

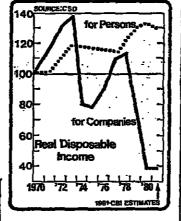
It says: "Lower personal taxes would help demand but, with no direct impact on competitiveness or profitability. much of this extra demand would lead to higher imports. But our proposals would not raise domestic demand, but also exports and imports substitution.

"It might be argued that persónal tax cuts could reduce inflationary pressures on wage negotiations. The experience of recent years suggests that while rises in indirect taxes have added to such pressures, it is by no means certain that cuts in income taxes have reduced

So the suggestion to which the confederation attaches the most importance is the reduction of the National insurance Surcharge from 34 per cent to 11 per cent of the payroll, as a preliminary to abolishing it altogther.

The CBI estimates the total yield of the NIS would be about £4bn in 1983-84, but of this about one-fifth is paid by the Government as an employer to itself. Total abolition would therefore cost about £3.3bn. The CBI submits that the

NIS reduces international competitiveness, contributes to output prices (and therefore affects inflation), adds to it can be done." ... the upward pressure on unemployment and reduces profitability, which in 1981 reached its lowest recorded



It has been argued that a reduction of NIS would benefit not only the hard-pressed industrial sector, but banks, services and other companies in less need of relief. The CBI argues that planned public expenditure totals could be reduced to offset the reduction of NIS payments in local and central government

"The remainder is paid mainly by manufacturing, construction and distributive industries and other sectors of great importance in the generation of UK growth and

The CBI also rejects the argument that reduced NIS payments would be passed on by companies in higher wage settlements. It says that profitability is currently so low that there is little room for gains to he passed on in higher pay.

"The experience of when NIS was introduced and of past changes in payroll taxes provides little evidence to suggest that these taxes affect wages and salaries," it says. As well as tax relief on the

interest on inter-company borrowings and various measures to help small businesses, the CBI is anxious to see further reform of taxes on It quotes the statement of

the Chancellor in his 1979 Budget that because it taxes inflationary gains, Capital Gains Tax is "a capricious and sometimes savage levy on the capital itself." In the long run the CBI wants the inflationary element to he removed from chargeable gains, but as an immediate measure it suggests a seven year cut-off for Capital Gains Tax.

It says the revenue cost in 1982-82 would be negligible, and in 1983/84, it would rise to about £250m.

The CBI is also asking for an extension of business relief for Capital Transfer Tax and an extension of the period under which CIT and CGT may be paid by instalments. Other suggested measures

include:

A limited introduction of a scheme of capital allowances for commercial buildings. 6 Abolition of the Development Land Tax at a cost of £25m per year.

Abolition of the heavy oil

• Further measures to tidy up the technical anomalies in the

BL truck investment plan put off because of strike

BY IVO DAWNAY, LABOUR STAFF

its threat to suspend further plan. investment in manufacturing its new MT2 Eleven light truck. Talks aimed at finding a sokt-

tion to the three-week strike at Levland Vehicles resume next Monday. A final decision on investment hangs upon the outcome of these talks.

Following a main BL board meeting yesterday, it was announced that approval for the allocation of the final tranche of the £21m investment programme in the 7½ tonne plus truck range had been withdrawn from the agenda because of the stoppage.

More than 12,000 workers at Leyland Vehicles' truck and week."
bus manufacturing plants in But on a more conciliatory Leyland and Chorley in Lancanote, the company also shire, and Bathgate near reaffirmed its commitment to Glasgow began an indefinite listen to the unions' alternative strike last month in protest over

BL YESTERDAY carried out the company's 1982 corporate

engines at the Leyland site and transfer work between the EV

In a statement released by final analysis, the future of the Leyland Vehicles business is in the hands of its employees. If this strike continues much longer then there is no future," were confident that he now

the statement said. "A continuation of the strike cannot and will not enforce continued acceptance of losses of £2m 2

proposals to the corporate plan, resolved.

Michael Edwardes is understood The workers are objecting to to have warned that the strikes Leyland Vehicles' proposals to at BL truck plants could push cut 4,100 jobs, shut down pro- the company "over the top" if duction of two of the four the dispute was not solved soon. But at his meeting on Tues-day with four MPs from track prodeing areas in the northwest of England and Scotland. the BL board last night, the Sir Michael apparently set no company warned that "in the fixed deadline for a solution." According to union repre sentatives, Sir Michael had not mentioned this as a threat but as a commercial fact, and they

> realised the strike could be prolonged.
>
> J. C. Bamford the mann. facturer of earth moving equipment which buys onethird of the engines produced at Bathgate, has already threatened to order engines elsewhere if the dispute is not

He said the enemployment

total would stay at around 3m

over the next four years—a

prediction regarded as pessi-mistic by the Government. He stressed that the successful operation of the Commission

depended appa consens

among the representatives of

the inteerst groups on its board

-the TUC, the CBI and repre-sentatives of education and local

Last week Mr Tebbit an

nounced that Sir Richard would

be replaced by Mr. David Young,

authorities.

O'Brien defends MSC's record

BY JOHN LLOYD, LABOUR EDITOR.

SIR RICHARD O'BRIEN, Chairman of the Manpower Services Commission, who was last week told by Mr Norman Tebbit, the Employment Secretary, that his contract would not be renewed beyond April, yesterday strongly defended the Commission's record and implicitly

criticised government policies. He told the Commons Select Committee on employment that the country was "only now be-ginning to take manpower seriously at the level of the firm and the union." ...

The scale of unemployment in the UK was higher than in other western countries, he said. "I believe that in concert with other nations we should plant to return to much higher levels of employment, I believe we should do it and I believe

.He warned that the suggested decline in the Commission's em-" do ployment services would

undertaken the review of these ment for provision for 60,000 services, now being carried out places, but had been allowed to by Sir Derek Rayner, the Prime provide only 30000. Minister's adviser on efficiency. at the present time if the choice

had been his.

He stressed that the largest problem in the jobs market in the immediate future was the rapid growth among the long term unemployed, that is term unemployed, that is people without work for 12 months or more.

· The MSC estimates that the numbers will grow from the present level of 860,000 to 1m this year. That figure has risen by 120,00 over the past three months Of the overall figure, 25 per

cent of the long term unemployed are 50 or over, 50 per cent are between 25 and 50, and 25 per cent are between 18 and Sir Richard said that the most

a Department of Industry adviser with a right wing political background. successful programme for the youngest group was the Com-

Mr Young's appointment has given rise to fears, especially among trade unions, that he will dismember the Commission's employment services and allow these functions to be taken oved by the private sector. munity Enterprise Programme. The MSC had asked the Gevern-

Volunteers help out to keep BA flying

BY BRIAN GROOM, LABOUR STAFF

suffered problems of low BA wants to replace the morale among its workforce, workers 381-hour week with a has been heartened by the 40-hour week, end guaranteed willingness of all grades of staff . overtime, increase their "attento load baggage in an effort to keep aircraft flying. Volunteers, including pilots

and office staff, helped BA make a small improvement in services yesterday in spite of the dispute with 2,000 ramp workers at Heathrow airport's Tenninals One and Two.

BA cancelled 42 European and domestic flights, compared

with 47 when the dispute began

on Tuesday. It operated 58 per cent of short-haul flights, plus full shuttle services, and hopes to achieve over 70 per cent today.

Both BA management and union officials were present last night at a meeting of the National Joint Council for Civil Air Transport. It was hoped that some move could be made

to end the dispute. Small pickets were mounted at Heathrow by the ramp workers, who say they were locked out after refusing to comply with revised work

BRITISH AIRWAYS, which has the airline's surviyal plan.

dance factor," and ensure that

The new schedules have

they work more flexibly. Extensive changes in working practices have already been agreed by other groups of BA workers, which may be a reason why other staff have been willing to take on the ramp workers tasks without payment

already been accepted by ramp workers at Terminal Three which handles long-haul flights. Poor morale was one reason why BA received 12,800 applications for voluntary redundancy under its special sever ance scheme, which is intended to reduce staff by 9,000 to 43,000 by May 31 The workforce is now just over 45,000.

Yesterday, however, BA had more volunteers than it needed to assist management in pro-viding a service. The management put the response down to a realisation of the seriousness

schedules which form part of of the airline's problems.

Union warns Tenneco

BY BRIAN GROOM, LABOUR STAFF

A UNION issued a warning last consultation with the Depart A UNION issued a warning last consultation with the Department of Industry and the conglomerate, will breaking union if it had plans to divest both the law and previous commitments if it negotiates the sale of Albright and Wilson

Mr Lyons has written to Mr without consultation,

Tenneco is believed to have approached a number of companies about a possible sale of the UK-based chemicals group. If talks are successful an announcement could be made in the next six weeks

Mr Roger Lyons, a national sell officer of the Association of Albright's flavours and frag Scientific, Technical and ments division, separately, Managerial Staffs (ASTMS), ASTMS believes this would said that Tenneco had committed itself in 1975 to prior came under the new regulations.

David Livingstone, managing director of Albright, pointing this out, and claiming that penalties would be liable under the new Transfer of Undertakings (Protection of Employe ment) Regulations 1981 if it did not consult the unions.

Tenneco is expected to try to Bush Boake division, separately ensure that the divestment

Central TV

shows hit

special

LABOUR PROBLEMS have again forced Central Indepone the broadcast of special rogrammes for the East

The company, formed in part to improve services to the East Midlands, took over the franchise from ATV on January 1. As yet no broadcasts have been possible from the new studios at Notting-

Problems and demands have come from all sections of the workforce, including journalists and technicians Central said last night Additional costs of £2m a year or about £19,500 for each job, were involved.

Mr Robert Phillis, Central managing director, made it clear in a tough statement yesterday that he wanted to sort out long term conditions and terms of employment before starting the full service of local programmes.

Dockers reject Sealink plea

DOCKERS and seamen's unions at Holyhead, North Wales, have rejected a plea from Sealink's senior management to lift their black. ing of British Rail's St Columba ferry, writes Robin

Reeves. The men are protesting at the planned introduction, at the end of this month, of a daily Dublin to Holyhead service by the Irish Governmentowned B and I Line. They have warned that they will refuse to handle B and I

Sealink wants to move St Columba to Fishguard to take over the Rosslare route tem-porarily, while the existing ferry is taken out of service for its annual survey and

Print men say cuts could kill Times

BY IVO DAWNAY, LABOUR STAFF

Newspapers gesterday expressed and cleaning operations. grave doubts over whether the by the management are carried Times," he warned. out in full.

The scepticism followed the release of detailed outlines of where the job cuts should fall to officials of the National Society of Operative Printers, Graphical Media Personnel (Natsopa).

Mr Roy Wilson, father of the Natsopa machine assistants scheme or planning behind the chapel (office branch) at the cuts," he said. "The plan-Sunday Times, said that the cuts amounted to the loss of 155 shifts over the Saturday night agement's part."

UNION OFFICIALS at Times and Sunday morning printing. Mr Fametrick added that in papers could continue to be level, we could not guarantee produced if redundancies sought the production of the Sunday

> Mr Barry Fitzpatrick, father of the joint Sunday Times and Times cierical chapels, said management plans to cut up to 390 employees from the staff. complement of about 700 would make it "impossible" to run several office departments.

> "There appears to be seems to be nothing less than sheer desperation on the man-

ed cleaning operations. particular a call to cut 111 "If we reduce staff to that advertising staff, amounted to over half the existing advertising cherical employees. It was a "borrific" decision bitting at the very core of the newspapers earning power. Mr Paul Routledge, father of

the Times' National Union of Journalists, chapel, said a demand for 35 editorial redundancies had been desmed unacceptable by the chapel. The chapel committee would no be seeking further meetings where the cors would fall. "The management are not aware of how many staff have left have in recent weeks," he said.

और देश

eof fr

there.

constitution

vidual

than areas.

Aslef jeopardising jobs, projects says Howell

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

jobs and modernisation projects come the railway's losses. are being jeopardised by Aslef's one day strikes, was given in mons yesterday by Mr David Howell, the Transport

Lepungui, II 1865 i

ent plan

"s recon

The Control of the Co

Latin E. E.

ः इ.स.च्<u>राहर</u>्

The Committee of the Co

· interpas

Central !

shows hit

2 Arms Street, Millerton

THE PROBLES

and Coci

्रेन**प्र**ा

: : : trans

----- for :5

e ino La complés La complés

المنتقال والمنتفاة

The second secon

Property of the second second

1.0

Note that

Docker of the second of the se

special

He arged the union to end its "totally destructive action."
now in its fifth week, He con-demned it as "wretched and His warning was underlined by Mr Kenneth Clarke, Under Secretary for Transport, who said: "In so far as the railways have failed to achieve higher productivity, they do make it difficult for the Government to contemplate supporting the large programmes of electrification, and investment."

Mr Clarke rejected Labour demands that the Government should intervene in an attempt to bring the two sides together. He said this would not be help-

The Opposition took cautious line over the strike but Mr Albert Booth, Labour's trans-port spokesman, said the union quite properly contending that BR had failed to fulfil its obligations to use the railway's negotiating machinery.

More outspoken was Mr
Leslie Huckfield (Lab Nuneaton) who is sponsored by the
were "fed-up to the teeth with Transport and General Workers' Union and who also speaks for Aslef. He said BR had broken the law in going outside the

Later Mr Huckfield was jeered by Conservatives when he tried to raise a point of order. He claimed that Mr account of the Government's 'inflammatory about the dispute while insist-ing that the Government had Mr Howell told MPs the reno intention of intervening.

of the future of private enter-

He told a Conservative

women's advisory committee in Paddington, London. "Far from

fbrive and flourish, a state

handout would have been greatly damaging to the morale

and spirit of entrepreneurs up

iob creators because of their

State. To offer a State safety

sector that essential indepen-

on which they thrive.

"They are entrepreneurs and

BY MARGARET VAN HATTEM, POLITICAL STAFF

man of the Conservative Party, train could ever be the same if yesterday said the Government it could only fly by courtesy of

did not step in to help Sir Her Majesty's Government and Freddie Laker, "For the sake the taxpayer."

dence and the initiative and zeal tiveness and ability to win new

enterprise which the need to ensure a secure future for all survive provides would cost our the successful Freddie Lakers to

nation dearly. Let us not pre- come," he said.

'To damp down the spark of This is the progress which will

The

natural

Cabinet itself.

A WARNING that British Rail ahead with measures to over-

He said the external financing limits for next year had been maintained in real terms. It was essential to end the strike, and recognise that productivity increases and pay increases had to go hand in hand. "There is no doubt that the longer this continues, the more it will jeopardise the jobs of many people on the railways and the future of many projects," Mr Howell said.

Mr John Ward (Con, Poole) said many people found they could do without the rail services during the strike and a lot of them might continue to do

Mr Howell refused Opposition pleas to legalise the GLC's cheap public transport fares Later, in a written reply, he

reassirmed that the GLC would, like other authorities. have the power to operate a concessionary fares scheme. "The cost, as in every other local authority, will form part of its total budget and it will have to decide its priorities within that," he

being led by the nose" by a small group of people on the

railways. • The annual review of the established negotiating pro- trunk road programme will he announced Howell said. It is expected to include an increase in the number of by-passes to take continually made proposals to increase the maxi-tory statements mum lorry weight to 40 tonnes mum lorry weight to 40 tonnes view would give priority "to Mr Howell told the House the need to make room for a that deep damage was being number of other urgent by-caused by the strike. It would passes in addition to those

Conservative Party

171

appears somewhat embarrassed

supporters

considerable personal sympathy

markets are all on the increase.

Our productivity, competi-

clearly be necessary to press planned or being built. Laker crash allowed 'for sake of free enterprise' socialists international.

MR CECIL PARKINSON, chair- tend that Freddie Laker's Sky-

"There are some aspects of the Common Agricultural suited

by the enormous wave of symto co-ordinate moves pathy for Sir Freddie, which has towards nuclear disarmament engulfed not only its own with those of other European governments, Mr Foot says in country, but also prominent this week's edition of Tribune. He would hope to rid Britain elements in the 1922 Committee of Tory backbenchers and in the of nuclear weapons within five years of taking office, he says. Mr Parkinson, evidently on and would stop the Trident and the defensive, said the Govern-Cruise missile programmes imvery independence from the ment had had to set aside its mediately. But the party's commitment to a nuclear-free Europe would depend on the net to private enterprise would for Sir Freddie in the interests be to remove from the private of preserving what he stood for.

> Labour's commitment to with-drawal from the EEC would also depend to some extent on the reaction of other European socialist parties, he says.

Foot rules out policy change

on EEC By John Wyles in Brussels MR MICHAEL FOOT emerged last night from a bruising encounter with members of the European Parliament's socialist

group with his confidence un-shaken in the wisdom of the Labour Party's policy to with-draw from the EEC. During his first visit

Brussels as party leader, Mr Foot was subjected to the full blast of hostility and criticism, widespread among EEC socialist parties. Mr Ernest Glinne, the Belgian leader of the 123-strong socialist group, urged the Labour Party to think again and warned that British with-drawal would be "a severe blow to all our hopes for the future of the European Community."

But Mr Foot held out no prospect of a change of policy on the issue of withdrawal nor on the party's rejection of a referendum on the issue. He said there was need for further discussions with "our socialist friends in Europe" so as to make British withdrawal as smooth as possible.

The Labour leader said the continental socialists did not fully understand the historical reasons for Labour's opposition to the EEC nor did they "always understand" the problems membership had created Mr Foot, who is here for two days, acknowledged that Labour still had a great deal of preparatory work to do on withdrawal, both through further discussions with other socialist parties

as well as mapping out procedures for negotiating with the Community and the GATT. He did not see why trade with EEC countries should not continue to prosper. They would still want to buy the UK's oil as well as other British products. Mr Eric Heffer, the Opposition spokesman on Europe, said Briain could either negotiate an association agreement with the

country trading status. Mr Foot did not seek Britain's possible exclusion from political co-operation as a serious price to pay for withdrawal. The £5.8m. people he wanted to co-operate with on foreign policy issues were democratic socialists and the best forum for that was the

He did not think President Mitterrand's preference for operating socialist policies as an EEC member was any kind of model for the UK.

the Common Market, such as Policy, which are much more to France than to Britain." he said. A Labour government would

governments, particularly the

Lords say rating system needs reform, not abolition

night that they expect the Government's review of alternative methods of financing local government to lead to the reform of the domestic rating

Thorneycroft, former former Conservative Party chairman, said: "I have con-Party chairman, said: "I have condent of the Association of per annum, for lower tier sistently opposed the idea that County Councils, who was a district councils. the abolition of domestic rating was a sensible objective."

He joined with other peers in underlining the importance of retaining a strong and independent local governm structure and appealed ministers not to over-react in tackling what he described as the abuse of the present ciation, he maintained that some serious problem " of London

Probes into

police are

By Lisa Wood

Livingstone, the Labour leader and to remain an essential policies of the Greater Lordon Council, of any future rating system.

Ideas which merited examinations of the Greater Lordon possible lideas which merited examinations of Ridley included to have an independent system tion, said Lord Ridley, included of local government with the system, rather than its aboli- centre claiming to control in for a reformed rating system, a every detail what is spent

> Viscount Ridley (Con), presimember of the Layfield Committee which reported on the mittee which reported on the salaries—but not the education service itself—should move rating system in 1976, called on service itself—should move the Government to "grasp the from local to central governnettle" and not to resort to any

which

constituencies rather

Ъe

Gilmour defends call for

major economic expansion

SIR IAN GILMOUR, the former tradicted by the Government's

Cabinet minister, yesterday own experience because the

They may also insist on

having a larger role in policy-

making, while there is a strong

chance that they will overturn

the leadership's proposals for

discriminating in favour of

women. The conference of 300

from the agenda published

strongly defended his call for

expansionary measures in the

face of recent Treasury criti-

He told the National Associa-

tion of Conservative Graduates that "talk of the Chancellor of

the Exchequer giving away a

billion or two pounds in reduced

taxes is ridiculously out of scale with events.

usual policies. Three million

unemployed will not be helped

Treasury half-truths, Action is

needed, not attempted explana-

" Unusual times, demand un-

incessant repetition of

who no so

The Treasury view that

higher Government borrowing

must lead to higher interest

He continued: "It need not

do so provided the money

supply is increased. And if you

as you would have and should

have if you expanded the

have a higher flow of income

rates was wrong.

cisms of his position.

BY PETER RIDDELL POLITICAL EDITOR

representatives "

purely consultative.

PEERS of all parties made clear in the House of Lords last troversial policies of Mr Ken to be as fair as anything else also have to be made for the Livingstone, the Labour leader and to remain an essential part that they expect the Livingstone, the Labour leader and to remain an essential part to remain an e

using capital values as the basis partial de-rating of industry, a poll tax or some form of payroll tax, set at about £25 per head

ments, he said.

g and inde-nettie and not be converted to be cover-react in expressing a personal view and treated as a special case, particularly in view of the "very converted to commit the asso-cularly in view of the "very converted to con

between the richer and poorer areas of the country.

For the Social Democrats.

Baroness Stedman contended that the attempt by central gov-ernment to take responsibility for expenditure had led to in-creasing confusion and uncertainty and was going a long way towards ruining responsible

local government.
She pressed the Government to consider the possibility of transferring the proceeds of non-domestic rates to the Treasury to be used for equalisation of regions, with the balance of local authority needs being met from a local income tax or sales

port grant for Scotland in 1982-1983 would mean a rise of 8 per cent in rate bills. He was Rate Support Grant (Scotland)

Mr George Younger, Scottish Secertary, said it would be "an act of great irresponsi-bility" to encourage councils to

He said local authority staffs in Scotland were still up by 11,000 or 5 per cent, on 1977, spending had increased by 32 per cent in 1979-80, 1.6 per cent in 1979-80, 1.6 per cent in 1980-81, and 0.2 per cent

OUP moves

writ for

S. Belfast

By Margaret Van Hattem, Political Staff

March 4.

THE OFFICIAL Unionist Party

appears confident of retaining

South Belfast in a parliamen-

tary by-election to be held on

of the party, moved the writ for

the by-election vesterday. The

seat was held by the Rev Robert

Bradford, who was murdered by

Mr Bradford was politically

close to Mr Paisley who, after

the dominant campaign issue.

for the party leadership. Mr

attitude towards devolution.

the last election with a 36.6 per

Should M. Smyth win the

Mr James Molyneaux, leader

SDP faces weekend of argument BY ELINOR GOODMAN, POLITICAL CORRESPONDENT THE SDP leadership faces considerable head of steam demands this weekend

'a drain'

THE INVESTIGATION of complaints against police officers can "represent a commitment of resources far in excess of that given if the same member of the public were the victim of a serious crime," the Metropolitan Police told a parliamentary select committee yesterday.

The force was evidence to the home affairs committee on the police complaints procedure, which Lord Scarman recommended in his report on the Brixton riots, should have an elen independent of the police.

Mr Patrick Kavanagh. deputy commissioner of Metropolitan Police, told the committee that over-formality in dealing with minor complaints against police officers was a drain on resources. If a complaint was made against constable, a chief inspector superintendent would investigate it. In 1981 the Metropolitan Police employed EEC, join EFTA or seek third about 270 police and civil staff full-time on complaints work, at an annual cost of about

Mr Kavanagh said that if the public understood how accountable the force was, it would express less concern at the present situation. Present standards, he said, were exacting but if public concern was being expressed, changes in the procedure would have to be

He said greater use could be made of conciliation in dealing with less serious complaints, while for the more serious the Director of Public Prosecutions could take on the role of independent assessor.

Call for pension tions of age to be 63

By Lisz Wood

RETIREMENT for men and women at 63, with a degree of flexibility on either side, was recommended by the Institute of Personnel Management (IPM) yesterday. The institute, giving evidence

to the House of Commons Select Committ, on Social Services, said in written economy-you of course need a higher stock of money."
Sir Ian said the monetarist argument that an increase in evidence it did not believe it was unthinkable to raise the the money supply increases the inflation rate has been conretirement age of women.

for behind both the idea of inchanges to the party's draft creasing the powers of the could Council for Social Democracy, seriously undermine the struc- and the proposal to set up constituency-based parties.

ture of the party.
At the special constitutional The SDP steering committee conference, which threatens to said it was fairly confident that turn into a day and a half of it would ultimately persuade members to back its idea for prolonged procedural wrangling, SDP members will try once again to persuade the party to making groups of constituencies the basic unit of organisation. base its organisation on indi-

But if the conference does reject the idea of area parties, the leadership will almost certainly put the issue to a ballot of all members, as a change now in the basic unit of organisation would require rewriting large sections of the constitu-

The leadership is worried that the conference could all too The main issue will be the question of how the leader easily descend into chaos and further damage the party's should be elected. It was clear standing in the opinion polls. The agenda suggests that the yesterday that there is still a proceedings are likely to be

money supply had soared since

the last election—but inflation

sources of labour and capital,

it is possible to increase the

demand and the money supply

without necessarily raising the

Sir Ian said he did not want

to see a massive consumer

boom. Instead, he proposed a

industry's costs, provide capital

investment and subsidise jobs

Sir lan's use of the Treasury's

forecasting model available via

the House of Commons Library.

Sir Ian has based his analysis on

excessively favourable assump-

tions about interest rates and

the exchange rate. They have

said that in practice reflation

on the scale he suggests would

lead to much higher inflation.

The Treasury has attacked

Ministers have argued that

strategy which would

to ease unemployment.

rate of inflation."

inflation.

was now going down, not up.

"With large unused

complicated — at one point, members will use a "double transferable vote," and many amendments submitted by local parties would strike anybody outside the SDP as arcane.

There are 53 amendments down for debate. The biggest single number is on the key issue of how to elect the leader. The idea is that the conference should reduce the existing eight options to three, which will be put to the ballot of all 70,000 party members.

IRA gunmen in November.
The OUP's chances of holding The majority of the Council for Social Democracy favour the seat have been strengthened the fact that the Rev Ian Paisley's Democratic Unionist giving MPs the right to elect the leader, subject to endorsement by the council. Party has not named a rival

The second option on the candidate and is now conballot paper will be "one menisidered unlikely to do so. ber one vote." The third will be a variation on the first two. for instance, having the first Mr Bradford's death, led moves to put up a joint OUP/DUP candidate. The OUP, however, leader elected by the entire membership, and subsequent

was reluctant to relax its grip elections by MPs. Renewal of tax urged on bank

Sir Ian claimed that his own researches, with the use of the Treasury's forecasting model of the economy, showed that an increase in output caused by expanding the economy is consistent with a falling rate of

> raise at least £400m and should be used towards employment and industry programmes.

equally justified this year. given back, through this tax.

forced to pay out.

windfall profits

By Peter Riddell

A RENEWAL of the windfall profits tax on clearing banks seat, he would also be considered a strong contender in the coming financial year was urged yesterday in a pre-Molyneaux has been under attack for some time for his alleged indecision and negative Budget memorandum from Mr Jack Straw, Labour's economic spokesman.

stockbrokers that clearing bank profits are likely to have risen by £200m in 1981 to £1.65bn. cent majority—and the main threat to Mr Smyth would come Mr Straw says the high level of interest rates, contradicting official predictions, is the main Party, which last time won 25

reason for the expected increase in banks' profits and their further unanticipated year o windfall profits. He argues that the tax should

"If the special tax on windfall profits by the banks was justified royal proclamations that will last year-and it was-it is "The British people should be some part of what they, and

on its last remaining Belfast seat and may have out-manouevred Mr Paisley by selecting the Rev Martin Smyth, leader of the Orange Order, to fight the seat. Mr Smyth is known to take a tough line on security, which, given the reason for the by-election, is likely to prove

His analysis is based on pro-South Belfast is a traditional Unionist stronghold — held at

jections by four leading City

British industry, have been

if a rival DUP candidate stood. If this happened, the Alliance per cent of the vote, would

night to select its candidate. £1 coin will be legal next vear THE QUEEN has signed the

give legal tender status to the

20p and £1 coins when they

stand a slim chance of success.

come into circulation.

Announcing this in a

Commons written reply. Mr Jock Bruce-Gardyne, Treasury Economic Secretary, said the "It would be indefensible for 20p coin will be brought into the banks to be allowed to general circulation on June 9. general circulation on June 9, retain this windfall," said Mr and the £1 coin in April next

The Callaghan Cabinet: an inside view of the struggle for survival

PETER RIDDELL, POLITICAL EDITOR, ON "INSIDE THE TREASURY," BY JOEL BARNETT

THE MOST crucial decisions in the life of any Government are often about public spend-ing its size and allocation. The structure of decision making has been examined in an academic way, but in his account of life as Chief Sec-1974 to 1979 Joel Barnett puts

flesh on these bones. He shows how the world of public spending is more of an art than a science.

The book (and I should "declare an interest" since I offered some comments to the author on an early draft) is neither an economic analysis of the 1974 to 1979 period nor, despite the title, an account of life inside the Treasury. Mr Barnett is discreet about his civil series the state of the Treasury of the period of the Treasury. vants, although Sir Leo Pliatzky who he calls his "most fascinating Permanent Secretary." will soon be producing his own

The book's main interest lies in its insight into how Cabinet Government operated in a-period of unusual political and economic tensions. The book reflects the man-plenty of good humour and the robust commonsense of a practical person who thinks more of where the money is coming from than about economic

theories. There are detailed accounts pute had been handled. chronology of events might have strong minister like Barbara

made in Opposition, barely thought through as to their real value, and never as to their retary to the Treasury from relative priority in social, socialist, industrial or economic terms. More often they were decided on the strength of a particular spending minister, and the extent of the support he or she could get from the Prime Minister.9 Joel Barnett, Inside the Treasury. The resulting picture provides allowed such treatment to be

6 Expenditure priorities were generally decided

on often outdated, and ill-considered plans

little support for those who seek either rationality or conspira-cies in politics. Life in 1974-79 was more a matter of expediency and survival in face of the "sheer grind of day-to-day government" with decisions swayed by the political clout of individual ministers.

James Callaghan is described capping the head off Shirley Williams and preventing the hapless David Ennals from saying even a word in support of his case to prevent a cut in his programme. "David was simply not allowed to put his case because

the way the Health Service disof Cabinet meetings, particuif have no doubt that, whatage to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
age to the co-perative conact of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, without allow middle-class guilt to
act of a walk-out, with the walk-out, with the walk-out, 1976 and the winter of dis- the issue, and no matter how scarce public funds and human pital? content" of 1978-79, though a powerful a Prime Minister, a resources.

meted out to her." Peter Shore emerges as a

tough and successful bargainer. "could be so touchy and ill-tempered and ready to get passionate and thump the Cabinet table, often on quite trivial issues, that everybody was frightened to upset him." The book also shows the

muddled way in which some of the last government's industrial decisions were taken, notably worker co-operatives, some-Benn's times known as Joell Barnett felt very strongly that "failure, which Jim Callaghan was annoyed with seemed inevitable on the most optimistic interpretation of the





NO CONSPIRACIES: Barnett, observer of tensions; Callaghan (above) and Tony Benn

unemployment, ported these ventures even when they must have known the prospects to be hopeless.

the book, in part unintentionally I suspect, highlights some of the tensions at the heart of the Labour movement which have surfaced so dramatically In an account of a Cabinet

meeting in February 1979, during the "winter of discon-tent." Mr Barnett reports: "The Prime Minister summed up what many of us wanted to say, when he put a question to Tony Benn- What figures, would do serious dam- do you say about the thuggish

ministers, with their emotional if they are driven to such desattachment to worker cooperatives and their concern "Jim Callaghan's response Joel Barnett says he entered was that he 'had never in 50 years been so depressed as a trade unionist.'

Healey, " Denis On these and other issues pointedly said: 'We should not

> 6 My fear is that the Labour Party, like the present Conservative Government and the 1974-79 government, will commit itself to policies is cannot hope to fulfil ?

At the end of Cabinet, Tony "Tony replied: When decent showed his coolness and good strong minister like Barbara "The trouble in Cabinet people become irrational, humour, when he made clear Barnett, publish Castle would simply not have committee was that many something else must be wrong to Denis that he was only too Deutsch, £8.95.

the Treasury as an optimist and left five years later as "an

far as Britain's general economic and industrial performance is concerned." He argues that political parties should be better pre-pared for office but should be

undoubted pessimist, at least as

cautious in their promises. "My fear is that the Labour Party, like the present Conservative Government and the 1974-79 Government, will com-mit itself to policies it cannot hope to fulfil." Mr Barnett's book is as pertinent to the current Labour

dustrial strategy as it is revealing to anyone interested in how government works (and does Inside the Treasury, by Joel Barnett, published by Andre

debate about economic and in-

Take a new look at LISTENER

NOW WITH THE VIEWER/LISTENER GUIDE TO BBC DRAMA, FILMS AND MUSIC FOR THE WEEK AHEAD.

This essential guide for discerning viewers and listeners is an addition to our regular features-including this week BBC producer Roger Graef on the making of 'Police', and a review of the series by Chief Constable John Alderson.

THE LISTENER ON SALE NOW. 50p

Advertising curbs

THE MANAGEMENT PAGE: Marketing

More sparks likely to fly in tobacco industry war

BY DAVID CHURCHILL

TODAY'S announcement by the Imperial Group of its annual financial figures will clearly show how far the sharp slump in cigarette sales over the past year has affected Britain's biggest tobacco company.

The results will be watched with more anxiety than usual by Imperial's rivals in the £5baa-year tobacco market.

Good figures from Imperial may persuade it and its rivals that they have the financial muscle to spark off a new price

Bad figures, however, could have the same effect, as Imperial seeks to recover its slipping market share by launching an aggressive promotional cam-

whatever Imperial's results turn out to be, there is no doubt of the tobacco giant's concern at shrinking cigarette

Over the past year, sales of cigarettes have slumped by about 15 per cent as a result of the 17p duty increases imposed by the Chancellor last year and the price rises by the companies themselves to compensate for rising costs. A year ago, a typical pack of 20 King Size cigarettes cost about 73p-'now that same packet costs a recommended price of 97p and the Chancellor adds extra duty in next month's Budget.

The effect of this sales slump suggest on jobs is now beginning to be felt. Gallaher, for example. is at present pruning its production volume sales can still be maintion workers by 800, while tained—and even increased—by Imperial Tobacco is keeping a aggressive promotion at the "tight rein" on manpower. At expense of the competition, And the same time, Imperial is in the process of merging the long-term decline in sales that marketing and administrative has bedevilled the industry for operations of its two main trading subsidiaries—Wills and

As if the combination of price rises and recession were not on the increase—as a result of the tobacco companies are focus on the harmful effects on again on the verge of new nego- health. Even so, some 120bn tiations with the Government over voluntary curbs on cigarette advertising. Moreover. a new deal on tobacco companies' sponsorship of sporting events of intensity.

Health Education Council is at remained constant over the past present spending some £300,000 decade at about 19 a day for on television advertising to men and 15 for women. The ing twice as much to inform or "social" smoker). Among retailers and manufacturers its customers of the high level men the proportion has dropped



Ammunition from the smoking lobby

further duty increases in next month's budget — the trade would not be surprised at a 6p per packet increase—it is small wonder that the UK tobacco industry is jittery at present.

The key question is whether the continued decline in the market will force the majors-Imperial. Gallaher, Rothman, and BAT into a frenzy of new product launches and pricecould break the £1 barrier if cutting similar to the hectic market conditions of the late

> marketing theorists suggest that such renewed market hostility is extremely likely. In a declining market, there can be no doubt of the has bedevilled the industry for the past several years.

Cigarette sales in the UK Players—which means some have fallen consistently since 1,000 white-collar jobs will be 1974—against the trend in many have fallen consistently since European and third world countries where sales are still enough to dampen the market, price rises and the increased cigarettes were still smoked last year and market research shows that about 19m adults claim to be smokers of varying degrees

number of cigarettes Against this background, the smoked by regular smokers has inform smokers of the harmful slump in sales has come from effects of smoking—while the the decline of regular smokers tobacco industry itself is spend- (as opposed to the "occasional" quarters of the purchase price) and among women from 38 per had the advantage of enabling months.

Yet it is not just the steady decline in sales that has shaped the present-day tobacco market. The biggest trauma ever in the industry-and arguably the biggest shake-up in any

consumer market of comparable size - occurred between 1976 and 1978 when the way that duty was imposed on tobacco was changed as a result of Britain joining the EEC.

The main effect of this move was to enable King Size cigar-ettes to be priced the same as for small, standard size cigarettes. Not surprisingly, since consumers were getting more puffs per penny, smokers switched in droves to King Size brands. Before the switch in duty systems, less than one in every 10 cigarettes sold was King Size; now, nearly eight out of every 10 are of the large variety.

This consumer switch had other repercussions. Imperial Tobacco (the trading subsidiary the Imperial Group) has for ost of this century dominated the tobacco market in the UK. But Imperial's market strength (about two-thirds of all cigarettes sold prior to 1976 were Imperial brands) was based on the small, standard sized cigarettes—it had virtually strength in the then tiny King Size market.

Lottery

Because of the technical difficulties in switching production arguably because of Imperial's over-large structure-Imperial was slow to react to the changed market sequently both Gallahers and Rothman were able to exploit the changing and fast-growing King Size market.

In addition, British-American Tobacco-the largest tobacco company in the world-entered the UK market for the first time in 1978 because the EEC had forced it to abandon its longstanding agreement with Imperial to keep out of the UK while Imperial kept out of the rest of the world.

Thus between 1976 and 1979 the UK tobacco market saw an intensification of the struggle to capture market share. One of the main pricing strategies was a system known as "matched dealing" whereby would each share the cost of a

cuts more widely and over a longer period.

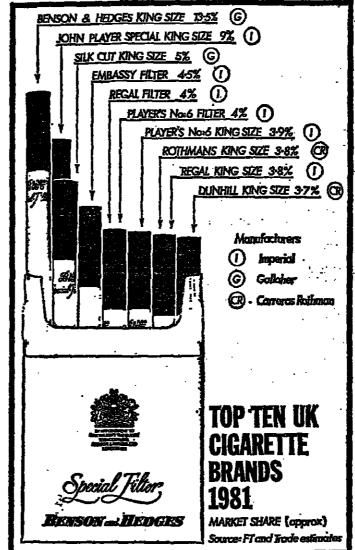
The bitterness of the infighting, however, was illustrated by the row over Imperial's successful "Spot Cash" instant lottery promotion. As a result of complaints by a rival company, Imperial executives were in the unusual position of being faced with criminal prosecution for allegedly contravening the lottery laws. However, before the criminal proceedings came to court, Imperial had sought a civil court ruling on the validity of its lottery promotion—a ruling which eventually went against it in the House of Lords. The criminal proceedings, in the meantime, had been

dropped. By the summer of 1979, hostility between companies had somewhat abated as the combatents realised that not everyone could be a winner in a bitterly contested market. Nonetheless, Imperial had re-emerged as the dominant company but with a reduced market share.

Hostilities, however, began again in 1980 when "matched dealing" was felt to have been played out and the companies switched to a different tactic. This time, a number of new brands were introduced; smokers were lured with special introductory offers. The result was virtually a two-tier market with "economy" brands — those recently introduced onto the market—costing about 4p less than "regular" brands.

Yet the impact of the savage duty increases by the Chancel-lor last year—14p in March and a further 3p in July—prompted more lasting peace between the tobacco companies. The facturers substantially to reduce their promotional activity. "We were on a merry-go-round to executive, "with profits appearing before our eyes. It was bad enough fighting the Chancellor without fighting each other as well."

Last week Gallaher showed promotions had enabled it to slice of the traditional pre-bolster its tobacco margins and budget buying of cigarettes. report pre-tax profits from tobacco up by £5m to £64.7m. City analysts feel that Imperial, after last year's sharp fall in interim profits from tobacco— they fell from £49.6m to £26.1m may today be able to report a similar recovery in both margins and profits, although its market share has slipped to



spread feeling within the trade that once the budget is out of the way there will be a renewed outbreak of fierce competition. With production generally being slimmed down and with some margin recovery under their belts, some companies apparently feet that sales can still be gained at the others' expense.

Offensive

sales slump forced the manu-launches, for example, are understood to be on the stocks. Gallaher has already decided to launch a new brand-called asserts one marketing Jubilee-next week at the same "with profits dis- time as putting up its prices generally by 2p a packet. The new brand, aimed at the low to middle tar sector of the market, will be priced below most other brands in this sector in an that the reduced level of price attempt to capture a substantial

> The other major companies are also believed to be consider-ing new brand launches, although no final decision has been taken on whether—or when—they should be catapaulted into the fray.

Within some sectors of the industry, however, the view remains that a new price war be too damaging to profits to constituted.

achieve more than a marginal increase in market share.

Morover, there is also the belief that no new initiative should be launched until after the negotiations on sports sponsorship and advertising are concluded with the Government. A new agreement regulating tobacco companies' sponsorship of sporting events — currently worth about £4.5m — is likely to be announced soon. The agreement is expected to be broadly similar to the existing deal, with perhaps the addition of health warnings on sponsors promotional material.

Of greater concern to the industry is the agreement on tobacco advertising which expires this summer. The last agreement, which was concluded only in late 1980, did not harm the industry as much as had been expected. Moreover, now that the

recent ministerial changes at the Department of Health have replaced the two auti-smoking "hardliners" (Patrick Jenkin and Sir George Young), the industry does not expect the present Government to take a tough line on cigarette adverrising before the next election. Yet the feeling persists with-

in the tobacco world that after 1984 the threat to tobacco advertising will re-emerge, how force cases where the voluntary

about bringing in tough new powers to curb unfair advert-The Government has so far from being displayed.

ignored the two-year-old recommendations of a Whitehall working party which recommended that the present voluntary system of self regulation in the advertising industry should be given more teeth.

ROGUE advertisers who make

misleading claims may continue

to escape legal sanction because

of Government intransigence

The Government appears to be trying to off-load the whole problem of recalcitrant advertisers onto the European Commission which itself is dragging its feet over a proposed draft directive on unfair and misleading advertis-

ing.

Exactly two years ago, on February 11 1980, a report by a Department of Trade working party on this self-regulatory system recommended that the director general of Fair Trading (at present Gordon Borrie) should have the power to take legal action—such as a High Court injunction.

Since then, the issue has officially been "under review" within Whitehell with no likeli-

hood of early legislation. But this week Borrie re-affirmed the need for such powers. There are inherent weaknesses in the present system of refuse to take out an advertise nesses in the present system of self-regulation of advertisements which need to be remedied by statutory and legal means," he says. "It really is only a question, however, of backing up a self-regulatory system which has turned out to be quite good."

The issue of how to control advertisers in media other than

advertisers in media other than television and radio (which have their own statutory controlling bodies) has vexed the advertising industry ever since self. regulation was established in the early 1960s with the formsof the Advertising Standards Authority.

In 1975, following criticisms from the Labour Government and the then director general of fair tracking, the selfsystem was strengthened.

However, in 1978, Roy Hattersley, the then Prices and Consumer Protection Secretary, launched a strongly-worded attack on the effectiveness of self-regulation. This criticism led, first, to the OFT reviewing the system (it reported in November 1978). Secondly, it led to the Department of Trade's working party whose report was published two years ago today. Both the OFF and Trade Department reports came to the same conclusion; the director general of fair trading. should have legal powers to en-

'need tightening' are two main areas in which he should have powers to act to take effective action where the ASA is stymed, and to take speedy action to prevent untair or misleading advertisements

Although the ASA covers most forms of advertising there are a few areas -such as direct mail, free sheets, and publications such as "Exchange and Mart"-which are not covered by the self-regulatory system. Thus Borrie would, in effect, be extending advertising munitor-ing work into these areas.

advertisers who fai within the ASA's remit could refuse to stop publishing un-fair and misleading advertise-Under the proposed system, Borne would have the power to apply to the High Court for an injunction "in any case where he considered that an advertisement was likely to deceive, mislead, or confuse with regard to any material

Legal power

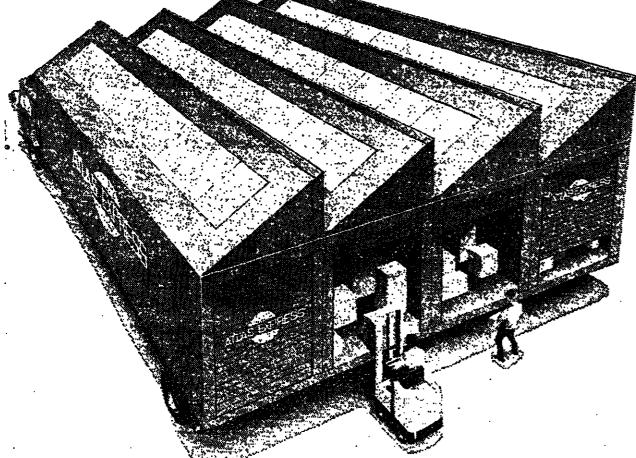
a long "lead time" between printing and publication would ment from an advertiser that had ceased trading but was still taking money through such of the public. "I don't think the self-regulatory system is aimed at making companies carry out decisions which are against their commercial interests," says Borrie But Botrie believes he should have the legal power, in the public tisement from being published.

The Government's delay in implementing the findings of its own working party of two years ago has been caused by two factors. First is the pressure on-Parliamentary time especially for what is regarded as an issue which is not immediate.

Secondly, the Government has been able to take refuge behind the proposed EEC draft directive on unfair and misleading advertising which is currently grinding its way through the Brussels bureaucracy with no signs of emerging. This directive would overlap significantly with much of the existing UK controls over advertising, although not in the same way as envisaged by Borrie in giving him wider powers to act. However, will this directive

emerges or the Government decides to give Borrie more powers to act quickly, then the

THE BIGGEST DELIVERY TRUCK IN BRITAIN.



Atlas Express is the largest independent freight company in the country with over 1600 vehicles carrying over 300,000 parcels every week. Now Atlas is even bigger with a new Warehousing and Distribution division that can offer you all the flexibility you'd expect. around buffer stock. Each centre offers efficient stock from your own warehousing operation, without the capital investment.

Atlas Warehousing and Distribution is everything you could ask for in a totally integrated national service. 96-98 Regent Road, Leicester. Telephone: (0533) 544592. That is, it's trouble-free and economical. Trouble-free because it's been planned over several

years to suit all kinds of customers and storage problems. Trouble-free because we have used our extensive experience in the distribution market to provide a complete service from the end of the production line to

your customers loading bay. And economical because you buy only the service

you need-not empty space or extra labour.

Atlas Express have Warehousing and Distribution locations throughout the U.K. capable of handling everything from long term storage through to quick turn control facilities and can link with your own or the Atlas Express transport service for fast distribution.

Contact Stan Markwell, Dept. W, Atlas Express,





the facilities and equipment, of the most sophisticated kind, that any conference, for as many as 2,000 delegates, might require it is also an ideal choice for small meetings and for exhibitions.

What distinguishes the Barbican, however, is the urbane and civilised context in which it is set. Within the same complex is housed the Royal Shakespeare Company. The London Symphony Orchestra performs there. There are art galleries and libraries. And restaurants to delight the most discerning palate.

The Barbican, in short, blends the practical and business like with

To read in more detail of the many fine features of the Barbican as a brilliant setting for a successful conference, simply complete the



BBC 1

edruary 11 1982

STOPHER WAY

egal power

Se in 6

• ai-

70

o picon at

Coreman &

不可言性數

· 三面

·---

""

≎ಷಲಪ∻

a. I was die

- Y

- ED &

--- C+ DEC

= an

- E 53 7 at. ್ಎಸ್ **ಪ್ತಿಕಾರಿಗ**

ference

nference

Now!

2.05 am For Schools, Colleges, 2.36 pm News After Nami. 1.00 Pebble Will at One: 1.45 King Rollo. 1.50 Bric a Brac. 2.00 Rollo. 150 Bric a Brac. 200
You and Me. 2153.00 For
Schools, Colleges. 3.15 Holiday
with Cliff Michelmore. 3.53
Regional News (except London).
3.55 Play School. 4.20 Winsoms
Witch. 4.25 Jackanory. 4.40
Huckleberry Finn and Friends,
5.05 John Craven's Newsround.
5.10 Blue Peter.

5.40 News.

...6.00 Regional Magazines. ..6.25 Nationwide.

7.06 Tomorrow's World.

7.25 Top of the Pops. 8.65 Wildlife on One: "St Lucia-Lake Wilderness."

830 Goodbye Mr Kent (comedy series).

9.00 News.

9.25 Shoestring starring Trevor

19.15 Question Time with Robin Day.

11.15 Top Sailing: Level Rating. 11.45-11.50 News Headlines.

All IBA Regions as London except at the following times;— ANGLIA

1.20 pm Angha News. 2.00 Not For Women Only. 3.45 The Electric Theatre. 6.00 About Anglia. 6.20 Arana. 6.35 Creampads. 7.00 Benson. 10.30 Sups-squash. 11.00 Patents and Toenagars. 11.30 Lou Grant. 12.30 am Talking of Pannia.

BORDER pm Border Nows. 4.20 ics. 4.50 Hers's Boomer. 5.15 Gymnastics 4.50 Hera's Boomer, 5.15
University Challenge, 6.00 Lookaround
Thursday, 6.35 Crossroads, 7.00
Emmerdale Farm, 10.30 Golfing Greats:
Lee Travino, 11.00 Percuts and
Taenagara, 11.30 Border Naws
Summary, **

CENTRAL

TENTRAL

12.30 pm The Young Doctors. 1.20 pm Cantral Nava. 4.20 Gymnastucs. 4.50 Jason of Star Command. 5.15 Hara's Boomer. 6.00 Crossroods. 6.25 Central Nava. 7.00 Emmedale Farm. 7.30 England. 8.00 Straets of San Francisco. 10.30 Venture. 11.00 Central Nava. 11.05 The Late Film. "The Viking Quaen," starring Donald Houston.

CHANNEL 1.20 pm Channel Lunchtime News. What's On Where, and Weather. 3.45 End of Part One. 4.20 Fanglace. 5.20 Crossroads. 6.00 Channel Report. 6.25

(S) Stereophonic broadcast
Medium Wave

RADIO 1

FAUTURE 1.30 Mike Read. 8.00 Simon Bates. 11.30 Dave Lee Travis. 2.00 pm Faul Bornett. 3.30 State Wright. 5.00 Peter Powell. 7.00 The Record Producers. 8.00 David Jensan. 10.00-12.00 John Pest (S).

RADIO 2

RADIO 2
5.00 am Ray Moore (5). 7.30 Terry Wogen (S). 10.00 Jimmy Young (S). 12.00 Ed Stawart (S). 4.00 David Hamilton (S): 5.45 News: Sport. 6.00 John Dunn (S). 8.00 Country Club with Wally Whytor (S). 9.00 Alan Dell with the Big Band Sound (S). 10.00 Know Your Place. 10.30 Star Sound Extra with Nick Jackson. 11.00 Brian Matthew

TELEVISION

Chris Dunkley: Tonight's Choice

Friends who moved to our street 12 years ago were worried about the security of the house so, before they even unpacked, they went out to buy new locks. While they were gone burglars broke in and carried off their belongings, all obligingly packed up in tea chests. Last year one house in 15 in Britain was burgled; in two years burglaries have increased from 700 to over 900 a day, of which only 100 will ever be cleared up. Desmond Lapsley's programme "Burgled" in tonight's Forty Minutes on BBC2 records incidents in Richmond in a period of just three days.

It includes a man whose dead mother's jewellery was stolen, a 14-year-old girl who disturbed burglars when she came back from school and an old age pensioner robbed by con men posing as Post Office engineers. One young third is actually caught and a few incredulous owners get their belongings back.

TV Eye on ITV screens a one-hour special about Japan's economic miracle, though detecting possible slippery slopes ahead, and BBC-1's Top Sailing features a long time hero of mine: Paul Elystrom, the dinghy racing champion

BBC 2

11.00 am Play School. 12.00-12.50 pm Open University. 3.00 Bowls: Embassy World Indoor Championship.

5.15 Caught in Time. 5.40 All Creatures Great and

Small. 6.35 Ennal's Point, 7.20 News Summary.

What's On Where, 6.40 Take Tucker-man, 7.00 Benson, 10.28 Channel Late

GRAMPIAN

S.25 am First Thing. 1.20 pm North News. 4.20 Gymnaztiss: Champion's Cup. 4.50 Sport Billy. 5.00 North Tonight. 6.20 Palica News. 6.25 Crossroads. 7.00 The Entertainers. 10.30 Bizaire. 11.30 Seachd Laithean: Angus Peter Cambbell presents the week's news in Gache. 11.45 Living and Graving for Parents and Tagchers. 12.15 zm North Headings. 12.15 am North Headlines.

GRANADA 1.20 pm Granada Roports. 1.30 Exchange Flags. 2.00 Take the High Road. 2.30 Yesterday. 4.20 Gymnastics: Champions Cup. 4.50 Voyage to the Bottom of the Sea. 6.00 This Is Your Right. 6.05 Crossreads. 6.30 Granada Reports. 7.00 Emmerdale Farm. 10.30 Lou Grant. 11.30 What the Papers Say. 11.50 Late Night From Two.

HTV 1.20 pm HTV News. 3.45 Square One. 4.20 Gymnostics, 5.10 Joblino. 5.20 Crossroads, 6.00 HTV News. 8.30 The Cuckoo Waltz. 7.00 Emerdale Farm. 10.28 HTV News. 10.30 Super-star Prolife, 11.00 Survival. 11.30

with Round Midnight, 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

8.55 am Weather. 7.00 News. 7.05
Morning Concert (S). 8.00 News. 8.05
Morning Concert (continued). 9.00
News. 9.05 This Week's Composer:
Bertioz (S). 10.00 Amold Bax (S).
11.05 City of Birmingham Symphony
Orchestra (S). 1.00 pm News. 1.05
Manchester Midday Concert (S). 2.00
"David et Jonathas." tradic opers in

"David et Jonsthus," tregic opere in a prologue and five acts by March-Antoine Charpertier (sung in French-(S). 4.30 Igor Markevitch piano racital

star Profile. Lou Grant.

HTV Cymru/Wales---As HTV Wes propt: 11.22-11.37 am Am Gymru 2.00-12.10 pm Mwsti 4.15-4.20 Curtoon Maws. 10.34 A Better Rend. 11.05 Purents and Teenagers. 11.35 The Jazz Series: John Dankworth Quintet, The Ronne Scott Quarter. 12.05 am News and Westner in French. evropt: 11,22-11,37 am Am Gymru. 12,00-12,10 pm Mwsti. 4,15-4,20 Cartoon Time. 4,45 Súr 5,10-5,20 The Undersaa Adventures of Capitain Nemo. 8,00 Y Dydd. 6,15 Report Wales. 6,30-7,00 Sports Artma, 10,30-11,30 All Kinds of Everything

RADIO

SCOTTISH

7.25 History On Your Doorstep.

7.50 The Shogun Inheritance.

8.30 Russell Harty. 9.00 Call My Bluff.

9.30 Forty Minutes.

Whistle Test.

10.10 Bowle.

10.45 Newsnight.

1.20 pm Scuttisli News. lygones. 4.20 Champion's symnostics. 4.50 Famplace. Bygones. Gymnestics. Gymnostics. 4.50 Fangiace. 5.15 Trivial Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Bodyline. 6.30 Now You See It. 7.00 Take the High Road. 10.30 Make Mine Music. 11.00 Parents and Teenagers. 11.30 Seachd Larthean. 11.45 Living and Growing for Parents and Teachers. 12.15 am Jane Calf.

1.20 pm TSW Naws Headlines. 3.45 End of Port One. 5.15 Gus Honeybun's Moure Birthduys. 5.20 Crossroads. 6.00 Today South-Wost. 6.30 Telo Views. Tako Tuckormon 7.00 Benson 0.30 Tolv Late News. 10.35 Con-timversy. 11.05 Parents and Tagnagers. 11.35 The Jazz Sorios: Ronnie Scott and his Quarter and the John Dankworth Quinter. 12.05 am Postscript. 12.10 South-West Weather.

1.20 pm TVS News. 2.00 Not For Women Only. 3.45 Square One. 4.20 The Puppy Who Wanted a Boy. 4.45

(S). 4.95 Nows. 5.00 Mainly For Pleasure (S). 7.00 Southern Cathedrals Fostryal 1981 (S). 7.45 The Blue Dress:

play by William Trevor (S). 8.35 Words. 8.40 Music From America (S). 10.00 The Jayce Book (S). 11.00 News. 11.05-11.15 John Field (S).

RADIO 4

RADIO 4

6.00 am News Briefing. 6.10 Farming
Today. 6.25 Shipping Foreceat. 6.30
Today. 8.35 Yesterdey in Parkiement.
9.00 News. 9.05 Checkpoint. 9.30 The
Living World. 10.00 News. 10.02 Your
Move or Mine. 10.30 Daily Service. 10.45
Moming Story. 11.00 News. 11.05
File on 4. 11.50 Enquire Within. 12.00

Gymnastics: The Daily Mirror Champions Cup. 5.15 Radio. 5.30 Coast to Coast. 6.00 Coast to Cook (continued). 6.25 Crossroads. 7.00 Emmardale Farm. 10.30 Just Williams. 11.00 Pernots and Teenagers. 11.30 The New Avengers. 12.30 am Company.

9.20 am The Good Word. 9.25 North-Fost Naws. 1.20 pm North-East News and Lookaround. 4.20 Gymnastics. 4.50 Voyano to the Bottom of the Sec. 6.00 North-East Nows 6.02 Crossroads. 6.25 North-East Nows. 10.32 Job Son 10.30 North-East Naws. 10.32 Job Son Extra. 10.35 Brzarre. 11.00 Check It Out. 11.30 The River, 12.00 Anticipating Valenting's Day.

ULSTER 1.20 pm Lunchtimo, 4.13 Ulster News,
4.20 Gymnastics: Chempions Cup, 4.50
The Flying Kiwi, 5.15 Radio, 5.30
Good Evening Ulster, 6.25 Police Six,
6.35 Crossroads, 7.00 Emmerdale Farm,
10.29 Ulster Weather, 10.30 Bizatre

YORKSHIRE

'the Prairie. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 Crossroads. 7.00 Emmerdale Farm. 10.30 Country Calendar. 11.00 Parents and Teenagers. 11.30 Ladies' Man.

rondon

9.30 am Schools Programmes. 12.00 The Woofits. 12.10 pm Get Up and Go! 12.30 The Sullivans, 1.00 News, plus Index. 1.20 Thames News with Robin Houston. 1.30 Take the High Road. 2.00 After Noon Plus presented by Judith Chalmers and Trevor Hyett. 2.45 The Gate of Eden. 3.45 How's Your Fother? 4.15 Dangermause. 4.20 Cartoon Time. 4.45 Gymnastics: Champions Cup. 5.15

5.45 News. 6.00 Thames

News 6.30 Thames Sport.
7.00 Does the Team Think?
Tim Brooke Taylor is the chairman and the panel consists of Beryl Reid, Jimmy Edwards, Frankie Howerd and William Rushton.

"Disaster On The Coastliner," starring Lloyd

9.00 TV Eve. 10.00 News. 10.30 Danger UXB. Parents and Teenagers.

12.00 What the Papers Say. 12.15 am Close: Sit Up and Listen with Ian Partridge and his sister Jeonifer. † Indicates programme in

11.30-12.15 am The Old Grey black and white.

11.00 Parents and Techniques.

1.20 pm Calendar News. 3.45 Struck By Lightning. 4.20 Gymnastics: Champions Cup. 4.50 Little House on 'the Prartia. 6.00 Calendar (Emley

News, 12.02 pm You and Yours. 12.27
Never Too Late (S). 12.55 Woather;
programme news. 1.00 The World at
One. 1.40 The Archers. 1.55 Shipping
Forecast. 2.00 News. 2.02 Woman's
Hour. 3.00 News. 3.02 Alternoon
Theatre (S). 4.00 Home Base. 4.15
Bookshell. 4.45 Story Time. 5.00 PM:
News magazine. 5.50 Shipping Forecast. 5.55 Weather; programma news.
5.00 News including Financial Report.
6.30 Any Answers? 6.55 It's a Bargain.
7.00 News. 7.05 The Archers. 7.20
Time For Verse. 7.30 "Patience" or
Bunthome's Bridel by Gilbert and
Sullivan (S). 8.40 Interval: Stanley
Hollowsy reads W. S. Gilbert. 8.45
"Patiance," part 2 (S). 9.30 Keleidoscopp. 9.59 Weather. 10.00 The World
Tonight. 11.00 A Book at Bedtime.
11.15 The Financial World Tonight.
11.30 Today in Parliament. 12.00 News.

BUSINESS LAW

Commission's quest for wider powers

By A. H. HERMANN, Legal Correspondent

abuses.

The court agreed with the

court took the view that general

statutory provisions available

in Germany were sufficient for this purpose. It held that even

if a directive as a whole requires national legislation for

its implementation, some of its provisions, which are uncondi-

tional and sufficiently precise, may have direct effects on

The second caset concerning

the legislative powers of the

Commission and state aids to

public and private enterprise

will become ripe for the Court's

decision in the second half of

March; the Cour! will need all

The three countries attacked

dues and charges.

which the citizen may rely

THE relentless efforts by the EEC Commission to waden the scope of its legislative powers has finally reached a where France, Italy and the UK have felt obliged to call a halt They have asked the European Court to declare null and void a Commission's directive seeking to achieve a transparency of financial relations obligations. between member governments and public enterprises. The case is likely to put the court to a severe political test, and its solution may become ber governments had a con-apparent in about a month's siderable discretion. In partime when Herr Gerhard Reischl, one of the court's advocates general, delivers his

conclusions. The quest for wider legisla- other tive power is not the only source of conflict between the source of conflict between the viewed as part of the entire directive is, therefore, invalid. Commission and member network of the tax law. The It argues that Article 90/3, governments. The other source Commission supported Frau under which the directive was of friction is the largely suc- Becker. It had already started made, empowers the Commission supported from the commission of the largely successful effort by the Commisproceedings against Germany sion to re-write the Treaty and to give EEC directives the for non-implementation of the directive. To have it declared directly effective was a welcome same force of superseding notional legislation as have regulations. In this it recently short cut. Commission. As to the safe-guards against tax evasion, the scored a notable success.

Frau Ursula Becker, a credit proker in Muenster, knew that the Sixth Directive of the Council No 77/388 required member governments to exempt credit brokers from VAT at the latest by January 1 1979, However, the German Government did not legislate to give effect to this directive and the Revenue Office in Mucaster rejected Frau Becker's application national courts, and which to be exempted from VAT after overrule national legislation. the date laid down in the directive. She then brought an action in the financial court of Muenster which referred the case* to the European Court in Luxembourg asking whether the directive overruled the German

Article 189 of the EEC Treaty the political astuteness it can makes a very clear distinction muster to come out of this contest unscathed. The dispute is between regulations and directives. It says: " between France, Italy and the 'a regulation shall apply generally. It shall UK-all with a strong public be binding in its entirety and enterprise sector—and the EEC take direct effect in each mem-Commission supported by Gerber state. A directive shall be many and the Netherlands, in which public enterprise is of binding as to the result to be achieved, upon each member less importance, state to which it is directed. The three cour while learing to national Commission directive No. 80/ authorities the choice of form 723/EEC which aims at disand methods." closure of all public funds made

However, the European Court available to public enterprises has re-written this provision directly or indirectly-of the and made certain directives as making up of trading losses, directly effective as regulations. capital investment, subsidies or According to its case law, direc- preferential loans, the renounctives may create subjective ing of profits or interest and rights for individuals; and these any compensation for public overrule national laws whenever the obligations imposed by the

directives on the member states quired to keep data on such meant to serve individual interests are clear, unconditional, to communicate them to the and their implementation is practicable without further Commission says it needs this measures. In short it was iminformation to be able to make portant whether the directive sure that member states do not gave the member government a grant to public or private entercertain discretion as to how it prises subsidies which are in-would wish to fulfil these compatible with the Common Market and, to ensure equal The German Government treatment of private and public ed that the Sixth Directive enterprises. One can see at a not unconditional and glance that the directive, if argued that the Sixth Directive

valid, enables the Commission that in implementing it memto review a very substantial component of the member states' domestic industrial ticular, the exemption of credit brokers from VAT could be policy. The British Government takes linked with safeguards against the view that by making this tax evasion, tax avoidance and directive, the Commission over-Mareover. individual tax rules should be stepped its powers and that the directive is, therefore, invalid.

> like decisions and not directives of a general nature which are more like regulations. As to the Commission's general function of a "guardian of the Treaty," this in the British Government's view, can be performed only with such powers as are transferred to the

> sion only to make directives of

a specific nature which are more

to give some thought to the problems which will arise from the co-existence of two sets of EEC laws: one created by the Council after consultation with the European Parliament and the Economic and Social Committee, and the other created by the Commission alone and pos-

from a few narrowly defined exceptions of a transient nature,

it also has no powers to make

The Commission denies all this.

It argues that it needs the

funds seeping through the multi-

relations between governments:

passing in this way EEC rules on state aids. It is the Com-

mission's task to prevent such

abuses and no provision of the

Treaty can be used to restrict its activity to repression only.

Moreover, the Commission reads

Article 5 of the Treaty as giving

it a general right, independent

of permission from the Council.

to information which member

governments are oblized to

Should the Court agree with

the Commission, it would have

directives.

sibly quite different. * Case 8/81, Ursula Becker v. Finan-19 January 1982, Commission by the Council. The commission has no powers to make regulations and, apart Judge Ole Due, undated, unreported.

RACING BY DOMINIC WIGAN

THERE WAS a farcical finish to the final fence. Francome had yesterday's Sapling Novices' Chase at Ascot. Three horses were in contention at the last fence, but Fifty Dollars More to the afternoon for Francome and Run Hard took it by its or for trainer Fred Winter. roots, leaving Sailor's Return to

Bill Smith, who had re- penultimate flight mounted Cranbourne Tower Datchet Novices Hurdle when after falling at the last-but-one, was apparently ignorant of the fact that the near-£1.500 second-place prize was theirs for the taking. He cantered around the last fence, thus In contrast to expectations forfeiting the chance.

To cause further astonishment, John Francome, who had remounted Fifty Dollars More with greater promptness, seemed to take things too leisurely, so that Steve Knight and Run Hard were able to overhaul them to pick up a second prize which no one seemed to want, although it was worth about £700 more than the Member governments are re- third prize.

Peter Scudamore, the winning jockey was happy to admit after the race that Sailor's Return was lucky to win. Whereas Sailor's Return was under the whip approaching only begun to push Fifty Dollars More with hands and heels.

It was not a happy beginning Half an hour earlier Oscar Wilde had crumpled at the beginning to assert his

superiority. It will be interesting to see whether Winter and Francome enjoy a change of fortune today. . . Winter has opted for Hunting-

don with Easter Eel. HUNTINGDON 1.30—Keswick 2.00—Professor Plum*** 2.30-Another Generation* 3.00—Tommy Joe 3.30—Pride of Tennessee 4.00-Bally-Go

WINCANTON

1.45—Veramente 2.15—Sweeping Along**
3.45—Jade and Diamond

WHEN YOU KNOW HOW TO LISTEN, OPPORTUNITY ONLY HAS TO KNOCK ONCE.

For a booklet on listening, write to Sperry, Dept FT 14,78 Portsmouth Road Cobham, Surrey KT11.1]Z.

We'll never know how many ideas have been lost, or chances missed, because they were simply never noticed.

But at Sperry, we're determined not to overlook a single one.

Staying inventive and ahead in a technological world requires a uniquely human skill.

The ability to listen.

Which is why we've set up listening training programmes, world-wide, for Sperry employees to attend.

In computer science, defence and aerospace, where new systems can take decades to develop, we've found the best way to meet tomorrow's needs.

Listen well enough to anticipate opportunity, long before it has a chance to knock.



We understand how important it is to listen.

Sperry is Sperry Univac computers, Sperry New Holland farm equipment, Sperry Vickers fluid power systems, and defence and aerospace systems from Sperry division and Sperry Flight Systems.

JOBS COLUMN

Chillier outlook for highest-paid places

BY MICHAEL DIXON

"THEY don't know how the other 99 per cent of the country lives" That comment about the staff of banks in the City of London has often been made to this column during the couple of years in which it has kept a regular check on pay in

Even if one forgets the subsidised mortgages and such usually available to longerserving staff, their salary levels are a source of envy and occasionally wonder, especially to managers in manufacturing concerns in other parts of the land. And my previous tables drawn from the regular surveys by the Jonathan Wren recruitment company (170 Bishopsgate, London EC2M 4LX; telephone 01-623 1266) showed the salary levels to be rising ever higher.

But the tide seems to be turning. Wren's latest report shows a 12.1 per cent annual rise on average among all 134 types of staff covered by the full survey, which was made between August 29 and January 15. It is the lowest mean increase for at least five

The accompanying table is confined to the highest-paid staff, as measured by the current salaries of applicants for jobs offered through the recruitment company. To qualify for inclusion in the table, the average salary of the applicants for the kind of job types of job are greater than in question must be at least any I can remember. The £15,000. Three years ago only prize for added value in terms

TOP SALARIES IN CITY BANKS — END-AUGUST TO MID-JANUARY								
3 ,,	Mi	nimum '	A۱	erage Change	on Maximum			
•	1981-2	(1980-1)	1981-2	(1980-1) averag	e 1981-2 (1980-1)			
	£	£	£	£ `%_	££			
General manager	28,000	(20,906)	42,266	(34,999) +20.8				
Assistant general manager	20,000	(17,750)	28,000	(24,051) +16.4	36,000 (36,500).			
Foreign exchange/money manager	18,000	(20,000)	26,500	(25,272) + 4.9	37,500 (32,500)			
Bond issue manager	16,000	(16,500)	23,000	(19,880) +15.7				
Adviser on banking and administration	17,000	(10,000)	21,250	(12,540) +69,5	25,000 (15,000)			
Senior corporate finance executive	16,100	(14,000)	20,653	(19,786) + 4.4	28,500 (25,000)			
Loan manager	17,500	(17,750)	20,240	(23,581) -14.2	36,000 (32,500)			
Syndication manager	16,000	(8,000)	20,000	(13,569) +47.4	22,000 (20,500)			
Financial controller	15,000	(14,000)	19,500	(18,824) + 3.6	28,000 . (24,000)			
Foreign exchange chief dealer	15,400	(15,000)	19,133	(18,942) + 1.0	25,000 (22,800)			
Project finance manager	25,000	(10,500)	18,331	(16,325) +12.3				
Operations manager	15,600	(14,000)	17,892	(17,500) + 2.2				
Chief auditor	11,500	(14,000)	17,333	(17,023) + 1.8				
Senior investment manager	16,000	(14,000)	17,000	(18,202) - 6.6	72,000 (23,000)			
Personnel manager	71,586	(13,500)	16,283	(16,652) - 2.2	20,000 (21,000)			
Senior lending officer	12,000	(10,000)	16,130	(15,210) + 6.0	22,000 (22,500)			
Legal officer	9,500	(7,000)	16,000	(12,721) +25.8	22,500 (23,250)			
Administration/premises manager	. 11,750	(8,000)	15,980	(11,110) +43.8	20,000 (15,000)			
Company secretary	13,000	(10,500)	75,800	(15,265) + 3.5	25,000 (23,000)			
Bond administration manager	10,500	(10,000)	15,500	(13,445) +15.3	16,000 (18,000)			
Branch manager	11,500	(12,000)	15,353	(14,943) + 27	19,365 (24,500)			
Data processing manager	12,000	(10,500)	15,000	(14,250) + 5.3	22,000 (16,000)			

five jobs would have qualified, two years ago eight would have done so, last year 15—which the overall rise in average salaries among these 22 between the latest survey and the one 12 months previously

was only 10.9 per cent. The variances from this average shown by the individual

of mean salary goes to advisers who have to by the Bank approved England as suitable for guiding their employing company's banking and administrative

The trend in demand which Wren observes to be developing most strongly is for staff in relatively new areas of operation. They include leasing executives and corporate-finance

officer whose job was abolished a few months ago. At £11,500 her salary was comparatively low. People in similar posts in neighbouring banks were paid up to £3,000 more. But outside her former sector the woman -01-606 6771. seemed unable to reach the short-list for any job with a salary of more than about £6,000.

by the chief of a City-based bank-of the woman personnel

Sad to say, it looks as though not knowing how the other 99 per cent live now entails an increasing risk of finding out both suddenly and shatteringly.

Get skates on

IF that thought makes any youngish bankers with success in corporate lending feel inclined to go and work in Alaska, then Dudley Edmunds of Robert Half Personnel (UK) would be glad to hear from them. He would be even more so if their three to eight years experience in international or merchant banking included experience of syndications, too. ket the recruitment company reports that some banks are withdrawing from less profit-

At the other end of the mar-

of ceasing to offer a full range of traditional facilities. And

redundancies appear to be on

These are liable to inflict a

Witness the case-

still bigger shock on their vic-

the increase.

He may not name the employer and so — as is ever the case in this column when the employing concern is anony-- promises that any applicant who so asks will not be identified to the company without further notice. What he may say is that the recruits tims than redundancies in other are for a commercial bank with sectors. Witness the case— more than 30 branches and reported, with obvious regret, deposits of about US\$800m.

It has openings for several lending officers only one of whom, I'm assured, will need to be able to speak Japanese Salaries indicator is \$35,000. Inquiries to Mr Edmunds at Lee House, London Wall, Lon-don EC2Y 5AS; Telephone

Eastward ho!

ALTERNATIVELY, if Alaska won't do and you happen to be in foreign-exchange trading or corporate treasury work, how about Hong Kong? John Williams of Whitehead Technical Services seeks four such staff and a group leader to work from there for an unnamed international treasury. named international treasurysucceed in the Far East operation during their first two or there three apparently good prospects of promotion and a move to Europe or to New York.

Candidates need understanding of foreign exchange, ability to assess economic trends across a range of countries, skill at selling to highly placed clients, and proficiency at writing reviews Salary indicators run from £12,500 to £20,000 — the tax rate in Hong Kong being at most 16.5 per cent — plus allowances to provide valent living conditions.

Inquiries to Mr Williams at 21 Wigmore Street, London W1H 9LA; Tel. 01-580 0191, Telex 27789.

CORPORATE FINANCE

c. £11,500 + Mortgage subsidy + benefits

Our client, a city-based leading U.K. merchant bank, seek a young Chartered Accountant capable of meeting the challenge presented by its rapidly expanding Corporate Finance department.

Close liaison with clients relating to the raising of capital, detailed study for acquisition on merger, finance restructuring etc. will typify the working day spent within a small highly professional team.

An excellent remuneration package will include advantageous mortgage concessions and loan.

If you are not content with the usual opportunities available and seek a demanding challenge and early responsibility then contact Roger Tipple, Michael Page Parmership, 31 Southampton Row, London WCIB 5HY. Tel No. 01-242-0965

Michael Page Partnership Recruitment Consultants

London Birmingham Manchester

International Financial Management

c.£13,000+bonus

Our client is the International Division of a very substantial public manufacturing group, which has achieved considerable growth and improved performance in the past three years. The Division, based in Central London, accounts for over half of Group profits, which are in excess of £75m.

Following a promotion to an overseas subsidiary, we have been retained to recruit a qualified Accountant, in the mid or later 20's, with at least two years' commercial experience in a diverse manufacturing environment.

Your role will be to co-ordinate financial planning and reporting and to Management highlight opportunities

Recently Qualified Accountant

for further optimising efficiency and profits. The Board believes in allowing plenty of scope for individual initiative, but sets high standards.

If you think you can match up to the personal and professional demands of the job, and want to join a successful global enterprise which offers outstanding prospects, please send your curriculum vitae, clearly stating contact telephone numbers, as soon as possible in strict confidence to Peter Wilson, F.C.A., at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street,

London W1X3HF. Tel: (01) 499 4879. Appointments I imited

Central London

c.£16,500

Financial Controller

Our client is a significant and growing general legal practice, with offices in the West End and the Home Counties. Its current and planned rate of growth now require the appointment of a Financial Controller who will also become the practice secretary and oversee the administration function. The post is a new one and will be the most senior in the practice below partnership level.

Aged early 30s upwards and a qualified accountant, the successful candidate could well have spent some years in administration in a professional practice. Responsibilities will include the computerisation of the financial. operation, and the creative analysis and presentation of data as a positive aid to partnership decision-making. In addition to the usual financial duties of budget preparation and control and the preparation of all accounts, the secretarial duties are likely to increase to include attendance and minutetaking at Partners' and committee meetings. It follows that personal qualities sought include both persuasiveness and creativity to back a demonstrabity

The post is pensionable and private medical insurance will apply. Assistance will be given with travel into Central London, as it will with necessary relocation expenses.

Letters of application, together with C.V., salary progression and any other relevant data, should be sent without delay to Mr. C. A. Cotton, Executive Recruitment Division, The Stoy-MLH Group, 126 Baker Street, London, W1M 1FH, quoting reference A297.

Management Consultants

your job is at risk. We are the firm that experienced name, executive job search, executive job search, and We also have the best access to the unpublished market (over 50% go to PHONE NOW don 01-8392275 singham 021-6325491 0225-333841 chester 061-8351450

Percy COUTTS a co. 1110

can be included in you severance terms.

#JAPANESE EQUITY SETTLEMENT

Leading Japanese accurities house require an ajert, responsible and articulete person to assist in running busy department. Expanence required, age Zi+ Salary negotiable.

Please telephone 236 4469

linar

ghly

Analyst Statistician Corporate Planning

to work in our Systems Division, providing expertise in a management science environment to contribute to decisions in the Group's operational activities.

The application of statistics, operational research, econometrics, data base structures and related computing are the tools used in a wide variety of projects, providing contact with most aspects of BP's activities.

Knowledge of computer languages and established skill and experience in the design and implementation of computer systems on both mainframes and minis are essential.

Only those aged 25 to 27 with demonstrable practical business experience need apply. A sound understanding of

operational research is essential. Some acquaintance with

We offer an excellent starting salary, plus a first class range of benefits, including non-contributory pension scheme, relocation assistance, where appropriate, and excellent sports and social facilities.

Please write giving brief details of age, qualifications and experience, quoting reference B.38, to: Mrs. Christine MacCarrick, Central Recruitment, The British Petroleum Company Limited, Britannic House, Moor Lane, London

The British Petroleum Company Limited

ACCOUNTS

23-30 years

£12,000 neg

An excellent career opportunity has arisen for an ambitious accounts person to work for an American Investment Bank located in the City. Reporting directly to the Financial Controller and working closely with the Eurobond dept, the person will be responsible for preparing the monthly management accounts and for providing key daily statistical information to New York, Our

client is seeking a person who is not necessarily qualified but who has gained experience and confidence in a City accounting environment either in another bank or in stock or commodity broking. This person will now be looking for a career move and will enjoy working in a demanding but vibrant environment. Excellent fringe benefits: Contact in strict

confidence, Mr Brian MacBlain on 01-499 9175. MacBlain

Recruitment Consultants

Investment Analysts

Applications are invited for two vacancies in the investment management department of the Association. Provident Mutual is a well established and expanding Life and Pensions office with a good investment record. Total funds under management exceed £700m and new money available for investment was over£100m last year.

Overseas Equities

We wish to recruit a person to assist in the management of our overseas equities. Preferably applicants should be 24-35 with relevant experience in a similar institution and a professional qualification or appropriate degree. There is a high level of involvement in this appointment and a positive contribution will be expected at an early stage.

U.K. Equities

We also require a trainer investment analyst (24-30) to work within a small team managing our UK equities. The successful applicant will be given training as necessary but he or she will be expected to have a professional qualification or

Attractive progressive salaries are offered commensurate with experience, plus non-contributory pension, free lunches and after qualifying period generous house purchase facilities.

Please write giving age and details of education, qualifications and experience to:— C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

Project Finance Advisory

Our client, a leading Merchant Bank, is seeking an executive with proven experience in project finance advisory work.

The successful candidate must be able to demonstrate sufficient imagination flair and ability to take a responsible role with an expanding project finance team.

Applicants should have had at least five years banking experience, be prepared to travel and, ideally, be fluent in one or more European languages.

Remuneration will reflect the individuals experience and ability to make an immediate contribution to this important area of our client's business.

D.W.Clark F.C.A. Consultant-REF: 722.

David Clark Associates 4 New Bridge Street Landon EC.4 Telephone: 01-353 1867

A Badenoch & Clark Group Company

Asst. Corporate Treasurer London EC4

As a result of continuing expansion our clients, a leading international service organisation with establishments in 70 countries, have created the position of Assistant Corporate Treasurer. The level of activity within the department makes it essential that the successful candidate has the ability to deputise at short notice for the Treasurer. The company earns a substantial part of its income outside of the U.K. which generates a significant amount of foreign exchange. dealing, investment and borrowing in both major and minor currencies. The successful candidate will be required to assist in all aspects of this work. Applicants, male/female, suitably qualified, aged 28-35, who have had a minimum of two years treasury experience in an international company, will find this to be a useful career move. Ref 1220/FT. Apply to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X3TB, Tel: 01 493-0156.

Philips & Carpenter Selection Consultants

Top Executives

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitions thwarted, we can help. Our highly skilled career namegement counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential tissuagh discussion and saidlysis, they work with you through all stages of the job search until you find that listing opportunity that is just right for you. Most of these better opportunities are never advertised.

We have an acknowledged standing in the employment market and an outstanding track retord of success. That's why we're consider that after a preliminary discussion you will appropriate why we are able tooffer the special sort of help that you need. So why put ring as foliate.

MINSTER EXECUTIVE LTD. 25 Bolion Street, Bondon WIY SHR. Tal: 01-408 (BROINS

هكذاش المتحمل

at varying levels of senionty.

of the Bank's activities are excellent.

to T.J.B. Locker:

London

Project and Export Finance

Samuel Montagu is expanding its involvement in project and export financing worldwide and now seeks to recruit a number of individuals

Applicants will be expected to have had considerable experience, gained in one or more continents, in the various methods of raising

finance for projects and should be able to demonstrate substantial dealings with contractors, export linance agencies and other project

A considerable amount of travel is likely to be required of those selec-

Montagu at some stage; career prospects in a rapidly expanding area

The successful candidates will be offered competitive salaries together with the usual substantial benefits available in a major merchant bank.

Please reply in confidence, with full relevant details

Deputy Secretary

One of the country's foremost financial enterprises is seeking a Chartered-Secretary - ideally in his/her early 40's - to assist and deputise for the

Company Secretary in all aspects of his function, relating essentially to

Board, company legal and shareholder affairs. Specific duties will include servicing Directors' and other committees, handling the requirements of subsidiary companies and overseas interests and giving technical guidance to departmental staff.

In addition to extensive practical experience within the Secretarial function of a large organisation, preferably having overseas subsidiaries, the appointment will demand personal qualities of a high order. Diplomacy, resilience, a capacity for clear and original thinking and a sense of humour

will all help to ensure effectiveness in a job which is sometimes subject to considerable pressure and consistently requires the ability to gain the respect and co-operation of people at all levels. A banking, legal and/or-accounting background would also be beneficial.

The salary scale indicated is shortly to be reviewed and benefits are in line with the best in the financial sector. Please apply in the first instance to the address below, quoting Ref. 235/6FT and indicating in confidence any

30 Farringdon Street, London EC4A 4EA, Telephone 01-236 0588.

MANAGEMENT SELECTION -- EXECUTIVE SEARCH

Financial Accountant

Bahrain, to £15,000 net + accommodation etc.

Gulf Petrochemical Industries Company is building a \$350m. ammonia and methanol complex with a completion date in 1985. Reporting to the Finance

Manager the successful candidate will take responsibility for the full financial

accounting function, EDP development and the training of staff. Applicants

qualification experience in either an engineering or manufacturing industry.

N.P.S. Lilley, Ref: 22306/FT. Candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street,

c£15-20,000

will ideally be aged 25-35, qualified ACAs with at least 3 years' post

The company offers all the benefits of a major organisation.

Highly Numerate

Young ACA

LONDON, W1E SEZ.

companies to which your application may not be sent.

Upto£19,000 plus car

Samuel Montagu & Co. Limited

114 Old Broad Street, London EC2P 2HY

ted and there will be the possibility of working overseas for Samuel

February II

A Server Tered Account .pc:ale Finance

' desired to the the for acquisition on tring etc. will triply e a small nightly CONTRACTOR OF THE PARTY OF THE

Commissions and law العلقا عن كا nd Seek a demand Carlo Carlo Carlo Page Parmership CB MY

7. F. Z 77 27 62 F#J%ENG

1. Lane 2420 2. Lane 2221 2. Lane 2121 2. Lane 315 COUTTSeas 1720 ಾ.ಚಾತ್ರಜ 7.7

A REAL FOR STILE · (De literary)

Our clients are a small but active and fast growing company in the business of International Exhibition Forwarding. They seek to appoint a highly numerate administrator/manager "to perform the duties of Financial Controller/Company Secretary on behalf of the company and its subsidiaries, some of which are overseas.

Or watching South Longon to the managerial duties in addition to the purely financial. He/she will have to adapt to a fast moving, fast growing environment, and will need to trayel. The prospects for advancement and reward are equalled by the problems that will need to be solved.

Applicants, ideally aged 36-35, should write

The successful candidate, who must have an accountancy or related qualification, will be expected to undertake a wide range

Manager

Higson Ping Ltd./Executive Recruitment Consultants. 110 Jermyn Street, London SWIY 6HB.

International Exhibition Forwarding South London

Telephone: 01-930 4196 (24 hour answering service).

Development and Acquisitions Manager £16,000 per annum

Birmingham based diversified listed holding company wishes to appoint a Development and Acquisitions Manager. Candidate should be 25 to 40, hold a degree or equivalent professional qualification, have marketing and line management experience and possess an entrepreneurial spirit. Salary £16,000, normal fringe benefits.

Send full cv to: Box A7743, Financial Times, 10 Cannon Street, EC4P 4BY

.

PERSONAL ASSISTANT MANAGING DIRECTOR

Age 27+, A.I.B., with wide experience in UK commercial banking, including administration, required for newly-formed finance company in the West End of London.

Salary £8,500 p.a. Please ring MRS. E. WRIGHT 01-493 3834 ext. 215

Applicants, ideally aged 30-35, should write to: E. St. V. Troubridge, or alternatively ring for a personal history form quoting reference No. T998.

Five Figure Salary

Deputy **Head of Accounts**

City

ORION ROYAL, a major international merchant bank, is the flagship of the Royal Bank of Canada's World Trade and Merchant Banking Divisions, which offers a comprehensive range of financial services worldwide.

This is a new position within the department, created by internal promotion. The successful candidate will undertake two major duties:

- the production of monthly financial and annual statutory accounts

- the daily supervision of junior staff in the department.

The candidate should be 26-30 years old and will hold an appropriate accountancy qualification with relevant bank accounting experience, or will have gained a comprehensive knowledge of accounting in a supervisory capacity within an international bank. Candidates must be able to prove that they have the qualities of leadership, the ability to take decisions and the enthusiasm to become completely involved with the department's activities.

genuine chance of assuming responsibility and achieving management status rapidly. In addition to an attractive salary, the company offers excellent fringe benefits, including a house loan facility at 4% interest per annum.

This is an opportunity which offers a

Applications, which will be treated in the strictest confidence, should be forwarded to Keith Wood, Associate Director -Personnel, Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX.

ORION ROYAL BANK LIMITED Amember of The Royal Bank of Canada Group



FINANCIAL CONTROLLER

Do you possess the strength of character to monitor a team of dealers through well disciplined financial controls? A well respected commodity house seeks an ACA 28-35 preferably with commodity experience gained in the profession or in commerce. Responsible for all accounting and related matters the ideal candidate must have good interpersonal and technical accounting skills, combined with the picture to keep three balls in the picture process.

ACCOUNTANT

A progressive and highly respected London bank seeks to compliment its existing accounting team with an experienced Bank Accountent. Although banking experience is essential the appointee will have little involvement in the day to day bank accounting but will specialise in complex statistical and budgeting operations and relevant management reporting. The appointee is likely to be a graduate who having qualified as an ACA with a major practice has gained at least 3 years relevant experience. Excellent salary and benefits.

TREASURY

Surrey £14,500 At the Head Office of this multinational manufacturing group, the centralisation of the treasury function has created a challenging opportunity for an experienced Treasurer. Reporting to the Treasury and Credit Manager you will be responsible for both the sourcing and use of funds. There will also be considerable involvement in the company's foreign exchange transations. Experience is more important than qualifications for this key role.

"THE" FIRST MOVE

W. London To£11,500 + Car W. London

To £11,500 + Car

from the profession is critical, in order to ensure that your
already successful track record is enhanced, if you are a graduate
ACA 25-29, commercially aware, technically able, a good problem
solver, used to tight deadlines, with sound computer audit
experience our clients would like to meet you. They are an
outstanding successful U.S. corporation who will utilise your
abilities to the full in an investigative role based at H.O.

CHARTERED ALCOHOLIC

City ... to develop a new computer based system for the complete U.K. and European operations of this consumer orientated group. A sound knowledge of tax is necessary and the ability to push the system to too rank in Europe. A young fully qualified ACA/ACCA with ambition and drive could expect promotion to Chief Accountant of a subsidiary within 2 years.

Lee House, London Wall, Landon EC2Y 5AS Tel: 01-606 6771

ROBERT HALF Accountancy & Financial personnel specialists

WOLVERHAMPTON BOROUGH COUNCIL

DIRECTOR

Salary £19,983 + £444 (3) - £21,315 Applications are invited for the above appointment

which will become vacant on 31 March 1982 on the retirement of Mr George Warrender. The person appointed will be responsible for a department (comprising 284 staff) providing the full range of financial and computing services and will also be a member of the corporate management team. Applicants should be suitably qualified with substantial

administrative and managerial experience at a senior level in local government finance. Further particulars and application form to be returned by 26 February 1982, may be obtained from the Chief Executive and Town Clerk, Givic Centre, Wolverhampton.

Tel: 0902 27811 Ext. 2106

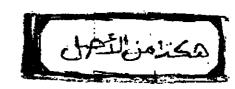
WOLVERHAMPTON

QUALIFIED ACCOUNTANT

£11,000--£12,000 p.a.

Company based in the City are seeking a qualified accountant aged up to 32 years and ready to assume the role of Financial Controller. Candidates should be within easy commutable distance

Call Sylvia Horner on 734 0911 or send C.V.'s to: ACCOUNTING OVERLOAD (AGY) 225 Regent Street, London, W1.



Buckmaster & Moore are continuing to expand.

DOYOUANDYOUR TEAM wish to contribute to and share in our development?

HAVE YOU AND YOUR TEAM considered that your prospects could be improved with us?

ARE YOU AND YOUR TEAM experienced in any of the main areas of stockbroking?

If the answer to these questions is YES and if you possess honesty and ability in any area of stockbroking and a commitment to hard work, then contact Harry France, Senior Partner, in complete confidence.

Offin Buckmaster & Moore

MEMBERS OF THE STOCK EXCHANGE THE STOCK EXCHANGE, LONDON EC2P 2JT. TEL: 01-588 2868

BULLION DEALER

Substantial Commodity Trading Group

Our Client is a well established and expanding international commodity trading group, whose current plans call for the recruitment of a senior bullion dealer to join its successful trading operation in London.

Candidates, probably in their mid/late 20's, must be able to demonstrate several years' active and successful dealing experience acquired with one of the major houses.

This represents a challenging opportunity with a growth-oriented organisation where ability and performance will be rewarded by a competitive salary and attractive fringe benefits.

> Contact Norman Philipot in confidence on 01-248 3812

Recruitment Services Ltd

60 Cheapside London EC2 Telephone 01:248:3812:3445

Recently Qualified Accountant

(ACMA FOR ENTREPRENEURIAL BUSINESS)

c£12,500+ LONDON W1

Financed by a large and respected listed Group, this UK Company formed just two years ago, is already acknowledged as a leader & pioneer in its field. It derives its success from a unique marketing philosophy, an innovative & aggressive management team and a total commitment to grow. The company is pursuing an active & ambitious programme of expansion and as an integral part of its plans wishes to recruit a bright commercially experienced Accountant who has a direct & positive approach to business.

This is a broad role within a fast moving environment; the specific brief being the co-ordination & control of accounting & management information spanning all the company's activities; the installation of financial controls in certain key areas, with direct involvement in the development of computerised systems.

Additional tasks & responsibilities include the interpretation of monthly & annual accounts, detailed performance analysis, cash flow forecasts, budgets and special business reports including client studies.

Reporting to the Financial Director, the appointee will be exposed to a wide range of businessmanagement matters. The career rewards within this enterprising company are appreciable.

25 John Street, Grav's Inn, London WCIN 2BL: 01:405 9843

Senior accountancy & financial management selection

Managing Director

Specialist Tooling & Associated Equipment To £20,000 p.a. + car and benefits

Our client is a market leader engaged in the manufacture of specialist tooling and associated equipment. To maintain this position, new market opportunities must be sought both in the U.K. and overseas

A new Managing Director is to be appointed to lead the Company and ensure its continued success in this dynamic, but changing, environment.

Candidates will be engineers by discipline with significant tooling experience. Leadership ability coupled with a strong commercial awareness are of vital importance rather than pure technical knowledge.



Suitably qualified men and women please apply for an application form, quoting reference C.280, to E.R.P. Recruitment Ltd., Clemence House, St. Werburgh Street, Chester, CH1 2DY. Telephone Chester (0244) 317886.

Specialists in Recruitment for U.K., Middle East & Europe.

Financial director

Oxfordshire, c£17,500 + car



For a long established and highly respected contract research organisation providing specialist technical services to public and private sector clients throughout the world.

Reporting to the Managing Director you will be responsible for the entire financial and administrative functions. While the initial emphasis will be on improving management information systems, equally important will be the contribution you will make in assisting your colleagues in the profitable development of the business.

A qualified accountant, you must be experienced in managing the financial function at least as a deputy and preferably in a professional or commercial

Résumés including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. R040.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Sheltey House Noble Street London EC2V7DQ

Stockbrokers

Can you earn £15,000 to £100,000 plus? No Liability

Our Client, a highly professional U.K. firm of Stockbrokers, believes in providing every possible back-up service to Associates. As a result, the "take home" earnings of Associates last year ranged from £15,000 to over

We are currently searching for individuals or groups who, having established a private client and/or institutional clientele, now wish either to extricate themselves from a partnership liability or to concentrate their time and efforts on servicing and developing their own personal

For an initial talk, in strictest confidence, please contact Anthony Innes or Fiona Stephens.

Stephens Associates

International Recruitment Consultants 44 Carter Lane, London EC4V 58X, 01-236 7307

2 TAX SPECIALIST c.£15,000 + Benefits

Our client is a leading life assurance company with a substantial investment and property portfolio whose premium and investment income has more than trebled over the last five years.

Current and anticipated growth necessitates the recruitment of an experienced tax professional probably aged 35-45 to head up a small section responsible for compliance and involved in tax planning within the parent and subsidiary

The successful candidate is likely to have:-

* An accounting qualification and/or membership of the Institute of Taxation.

* Considerable experience within a financial institution.

* High self-motivation and an ability to communicate at all levels. Benefits include a subsidised mortgage, non-contributory pension scheme and

free medical coverage. Please reply in confidence with brief career details or telephone D.E.SHRIBMAN.

Hudson Shribman International

College Hill Chambers, 23 College Hill, EC4

Senior **Investment Manager**

London

This key appointment is with a young team in a progressive finance company which is active in investment oversea The successful candidate will be responsible for finding and negotiating investments in a defined world business area, and negotiating investments in a defined world business area, and for managing an existing £multimilion portfolio of investments. In addition, the investment Manager required must serve on boards of directors where appropriate. The person appointed is likely to be 35-40 years of age and to have sound investment analysis experience gained in commerce, industry, merchant or international banking. A professional qualification is essential, combined with initiative, business accumen and the ability to relate easily at all levels of management. Additionally, all

to £20,000 + car

applicants must have the aptitude to recognise and complete sound investment opportunities, and the ability to monitor and assist their progress. On average about six trips overseas are made annually, each of about two weeks duration.

The salary is negotiable up to £20,000, plus car and the location is londer.

Write for an application form or send brief CV to the address below, guoting ref: AA38/7902/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants. Men and women may apply.

PA Personnel Services

Hyde Park House, 60a Knightsbridge; London SW1X 7LE. Tel: 01-235 6060 Teles: 27874



MANAGEMENT ACCOUNTANT

Anglia Building Society the 6th largest building society — assets over £2 billion, is to appoint an assistant to the Chief Accountant.

The Society's Head Office is based in the pleasant, semi-rural and expanding town of Northampton near to the M1 and M6 and served by frequent trains to London. The Society has 300 UK branch offices and services controlling 1% million accounts using the most modern computerised systems. The appointment would interest a qualified accountant ideally with some familiarity with computerised routines and having enthusiasm and an innovative attitude of mind.

Attractive salary and conditions of service, including concessionary mortgage facilities.

Please send application (with concise CV) to Personnel Manager, Anglia Building Society, Moulton Park, Northampton.

ANGLIA

Professional Banker

for commercial lending to business and industry

The Trustee Savings Bank of Eastern England is in the midst of an important development programme. Part of an expanding and progressive banking group, we're now seeking to provide an extensive range of financial services to the business and industrial sectors in the Norwich, Bury St. Edmunds and St.

Ives (Cambridgeshire) areas.

Based at our Area Office, you'll be responsible for the promotion of our commercial credit services to potential clients and the assessment and sanctioning of propositions — right through to their administra-

This post demands that you possess an outgoing and forceful personality, as you liaise and communicate at a senior management level. Qualified as a Banker with securities experience and familiar with all aspects of commercial lending you will be either in the most senior clarical grade or on first appointment. Preferred

of commercial lending you will be either in the most sensor central grace of on inscappointment. Presence age 26-33. In addition a current driving licence is essential.

The potential market for our services is considerable, and your career prospects within the Bank are excellent. Salary indicator £10,000 with annual review pending — and benefits include preferential mortgage and banking terms, non-contributory pension, five weeks holiday and relocation expenses where applicable.

Applicants (male or female) should apply in writing (enclosing C.V.) to Chris Taylor, Department Head, Personnel, Trustee Savings Bank of Eastern England, Apex House, Oundle Road, Peterborough PE2 9NW.



TRUSTEE SAVINGS BANK of Eastern England

International Roles for 2 Regional Accountants

Inexcess of £14,500+car

Two senior accountants are required by a major international industrial group for their senior management team, as Regional Financial Controllers.

Reporting directly to the Financial Director, they will be responsible for financial control of a group of overseas companies with a numover in excess of £200m and will have specific responsibility for the appraisal of financial performance, management information, budgets, forecasts, profitability and

preparation of monthly financial reports.

Aged in their late 20's to mid 30's, the successful candidates must be qualified Chartered or Cost and Management Accountants and have substantial experience

in industry or commerce. A working knowledge of computerised accounts and other modern techniques is essential together with good commercial instinct and selfmonvation.

The company is based in the Midlands, and an extensive amount of overseas travel is involved. A negotiable salary in excess of £14,500 is being offered together with 2 full range of company benefits including company car, pension and medical care schemes. Please write with relevant details to

Confidential Reply Service, Ref. ABI 8348, Austin Knight Limited, Knightway House, Soho Square, London WIA IDS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the

Confidential

Reply Service

Financial Controller

c. £12,000 p.a. + car Leicester

Our client, an expanding and diversifying subsidiary of a British public group, seeks a qualified ACA/ACCA, with at least two years' post-qualification experience, to take control of the total accounts function based in Leicester.

Both staff and computerised systems are well established and, apart from supervisory responsibilities, the main requirement is an innovative approach to the interpretation of accounts and dissemination of management information to the

You will assume Director status after an interim period and benefits, including BUPA and pension scheme, are excellent.

Please write, with full details, to Peter Sandham,
Director, Gresham Executive Appointments, West
End House, 11 Hills Place, London W1R 1AG. Tel:
01-439 1461. Local interviews may be arranged.

Gresham Executive Appointments

BANKER

WITH NORTH AMERICAN EXPERIENCE

required by

ITALIAN INTERNATIONAL BANK

to expand its existing commercial business in the United States and Canada, with particular emphasis on Italian export finance. While you would be based in London, you would be expected to travel extensively in North America and would have available to you the facilities of the Monte dei Paschi di Siena (Italian International Bank's halding comment) effect in New York Francisch Bank's holding company) office in New York. Knowledge of Italian would be an advantage as would previous experience with an international bank in London. The appointment is at Senior Management level and the salary would be by negotiation. Age is probably not under 30

Please apply to: Managing Director Italian International Bank Limited P & O Building Leadenhall Street London EC3V 4PT



YOUNG **FINANCE REPRESENTATIVES** £8/10,000 + car

Our clients' require four young sales executives, aged about 25 years, who should have experience in leasing, K.P. or investment services, or have had formal sales training from a major company. Essential requirements are a degree or at least 'A' levels, at least one year's experience, excellent resentation and strong motivation towards sales. Some posts carry mortgage facilities.

Please telephone Brian Gooch.

ONOTHON BANK RECRUITMENT CONSULTANTS CVL 170 Bishopsgale - London EC2M 4LX · 01 623 1288

Financial Controller

Lagos, Nigeria, to £30,000 + accomme car etc.

Our clients are expanding their present manufacturing, civil engineering and trading activities to meet the demands of the growing Nigerian markets.

Reporting to the Chief Executive, the successful cardidate will take full responsibility for fund raising, cash flow planning, creating and implementing control systems and providing sound financial advice on the feasibility of new projects. Other duties will include the full financial accounting role. Applicants, ideally under 45 years, will be qualified accountants who must have held a comparable position in Nigeria or one of the other developing African countries. They will have had dealings with both African and Western banks and have been involved in the creation of new businesses. This is a career position with a fast growing organisation. The post provides for married status and offers excellent benefits.

N.P.S. Lilley, Ref: 22310/FT. Candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll street,



R. P. MARTIN & CO. LIMITED

are looking for experienced LOCAL AUTHORITY and COMMERCIAL brokers having at least two years' working knowledge of this market.

Please apply to:

Miss V. Seager R. P. Martin & Co. Limited 36/40 Coleman Street London, E.C.2.

Telephone: 01-600 8691 Ext. 54

NETTE THE

FOREX DEALERS (SPOT)

Vacancies now available for dealers in mid-20s with first class foreign bank in City. Experience essential — languages advantageous: Remunerations in line with responsibilities.

Apply Box A7756 F.T. 10 Cennon Street, London EC4P 48Y

ASSURANCE?

Tps, I'm delighted to say it is.
I'am associated with Trident
life, part of the large General
life Group of the USA.
Swill NOT pay you a salary, and
I'so NOT give you a company car.
I'will arrange a guaranteed
attoms show your present one for
your present one for
your present one for

Will be presently employed. It are prepared to be paid you're WORTH—I'd like

to hear from you.
Please call between 9.30am-7pm
on 01-242 3862.
My name is James Geard

February 11 19

+ Benefits

ing ing the second

int of an experienced

ration of the contraction

persionstieneau

THED.ESHRIBIM

rnational

01-248783

lerels

NT

ີ້ :: ວ

्राप्ताः **-**__eres: s drajual

,≘ 'ac: ⊤**es**,

್ ಾ Sವರಕ್ಷ್ಮ

التقعدان والمسترا

مستقب والمراز

فكالسدق ودور

فتتاه نست

مين مين نيار چي

13 7.

. C. 2 - 123

dealers in

penk in Cid

....

- 25

2 - 101351237h



RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2IVI 1NH

Tel: 01.588 3588 or 01.588 3576 Telex No.887374



PERSONNEL OFFICER — BANKING

LONDON E.C.2

£9,000 -£13,000

INTERNATIONAL MERCHANT BANK We invite applications from candidates, aged 28-38, who are IPM qualified with at least four years' personnel experience, ideally in banking. The successful candidate, reporting to the Director responsible for Operations, will have overall responsibility for personnel administration, all recruitment, benefits, welfare, salary reviews, annual appraisals and pay roll. A good working knowledge of current employment legislation is essential, as is the ability to deal with a variety of matters methodically, with patience and good humour. Initial salary negotiable £9,000-£13,000 + generous benefits to include mortgage subsidy, non-contributory pension, free life assurance, free B.U.P.A. Applications in strict confidence, under reference PO 4084/FT, to the Managino Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED. 35 NEW BROAD STREET, LONDON EC2M INH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

Unless you are applying for the above position, please do not write to us.



British Railways Board

Director of

The task is to advise on procurement policy, direct its implementation, and maintain high level contacts with the Board's businesses, departments and regions. This will involve the control of over 300 staff, with an annual purchasing programme in excess

The requirement is a senior procurement executive with a successful record in a large organisation, ideally with an engineering content. Some public sector exposure would be an asset.

The post-vacant due to the impending retirement of the present incumbent - will be of particular interest to those currently earning up to £25,000.

Location -- Derby.

Please write in strict confidence with full personal and career details, quoting ref. 247/FT, to Philip Smith:-

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

Finance Director designate

Kent

£18,000+caretc.

edical & Scientific Structures Limited has successfully developed, established and marketed a unique concept in the manufacture and assembly of a total package to supply highly sophisticated factory-engineered clean air buildings formedical and scientific research and production.

As part of the company's continuing development plans, there is now a need for a competent accountant to join our client as Finance Director - designate who will report to the Managing Director and be totally responsible for the co-ordination of effective accounting, budgeting and financial planning for the company.

Candidates for this new appointment, male or female, are most likely to be Chartered Accountants aged between 28 and 40 with several years industrial experience who must have the ability to motivate staff and liaise effectively with senior management in order to reinforce the operating efficiency of the company.

In addition to salary, benefits will include a fully expensed car, pension scheme, BUPA and annual holidays etc. Removal costs will be reimbursed should the successful applicant require to move home to take up this appointment. It is anticipated that the designate period will not be more than 12 months.

Please write in confidence for further details and personal history form to Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY



American Express International **Banking Corporation**

DOCUMENTARY CREDITS

Poole-Dorset

We have a vacancy for a Documentary Credits Clerk with at least 3 years current experience on Opening Letters of at least 3 years current experience on Opening Letters of Credit in all prime currencies, and the payments of documentation thereunder. Applicants should be familiar with UCP 1974 (ICC Brochure 290), and a knowledge of Advances and Discounts would be advantageous. A generous re-location package will be offered to the successful applicant if necessary, Interviews will be conducted at our POOLE or LONDON offices. Salary by

Please apply in writing, stating age and experience to:—

Mr. E. J. Ralphs, Assistant Vice President-Personnel, American Express International Banking Voyager House, 253/257 High Street North, Poole, BH15 1DW.



David Grove Associates Bank Personnel Recruitment 60 Cheopaide, London EC2V 6AX, Telephone: 01-248 1858.

Current vacancies with International Banks include:-

BUSINESS DEVELOPMENT (Asst. V.P. level) Graduate—U.S. Bank trained preferred. LENDING/NEW BUSINESS OFFICERS €£14,000 Scandinavian or Latin languages useful. SENIOR CREDIT OFFICER

Experienced credit analyst seeking client contact. AIB, clearing bank trained with international bank experience in loan administration and analysis. CREDIT ANALYST/LOAN ADMIN LOAN ADMINISTRATION

Good all-round experience required to develop specialist

INVESTMENTS

Financial

Controller

required for a subsidiary

Must be able to supervise management accounts, evaluate projects and advise on

financial development of the business. Young ACA with ambitions to become Finance Director and experience in the field would be

ideal. A university degree, or business qualifica-

tion such as MBA, would be an added advantage.

Salary £17,000c plus Company car

Write Box A7754, Financial Times, 10 Cannon Street, EC4P 4BY.

of a major diversified

publishing company.

F.R.N. DEALER

Seeking responsibility.

£ 5 figs. neg.

PERSONNEL & ADMINISTRATION ASSISTANT PERSONNEL OFFICER c_£10,000 ADMINISTRATION CLERK (incl. premises)

QUALIFIED SOLICITOR (with City exp.) £5 figs. Neg. Please contact Norma Given or Joan Menzies of 01-248 1858

McANALLY MONTGOMERY & CO.

We are seeking to further reinforce our research and marketing teams and invite applications for the following positions

ELECTRONICS ANALYST AND INSTITUTIONAL EQUITY SALES EXECUTIVE

We anticipate that applicants will have already established themselves in the above areas and are now looking for further career progression.

These are senior positions and offer good prospects to the successful applicants, together with competitive remuneration. Applications, which will be treated in the strictest confidence, to:

R. Leigh-Wood, Esq., McAnally, Montgomery & Company, Barber-Surgeons' Hall, Monkwell Square,

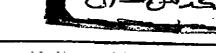
Laing & Cruickshank

BANK DEPARTMENT

An opportunity has arisen for an ambitious person, aged 22 to 28, to join the Bank Enquiries Team within the Private Client Department of Laing & Cruickshank.

The team handles the telephone and written investment enquiries from a considerable number of the High Street and Trust branches of the major banks throughout the country. The successful applicant will ideally have a minimum of two years' experience of providing investment services to private individuals and have passed, or currently be studying for, the Stock Exchange membership examinations. If you wish to apply write to:

J L Rossiter. Laing & Cruickshank, The Stock Exchange, London EC2N 1HA.



N.E.London

c.£13,500+Car

Finance Manager

Our client is a medium sized, financially strong private company in the timber industry which is closely associated with one of the major companies in that industry. The Board is young and aggressive in the pursuit of rapid,

In order to free the directors for this work, new management posts are to be created, the first of which is a Finance Manager who will oversee the accounting and secretarial functions of the company and prepare all

Reporting to the Commercial Director, to whom he or she will act as assistant; the successful candidate will be aged late-20s upwards and a qualified accountant. Experience will include treasury work and computerised management information systems and their development. A high proportion of the business is conducted overseas, so familiarity with export documentation and especially ECGD negotiations would be particularly

The company is at an exciting stage of its growth, and the importance of the post will grow with it. Benefits enjoyed will include private medical

Letters of application, together with C.V., salary progression and any other relevant data, should be sent without delay to Mr. C. A. Cotton, Executive Recruitment Division, The Stoy-MLH Group, 126 Baker Street, London, W1M 1FH, quoting reference A296.

Management Consultants

U.K. Fund Manager

Hill Samuel Investment Management Limited.

Hill Samuel have a vacancy for a U.K. Fund Manager in their expanding Unit Trust Department.

This represents an opportunity for a man or woman to join one of the leading investment management groups.

Hill Samuel manage more than £2000m of funds for pension funds, unit trusts, insurance companies, trusts and other private portfolios.

Applicants aged 28 - 34 should have a degree or professional qualification and a minimum of 5 years' experience as an analyst/fund manager.

An attractive remuneration package will be negotiated including a profit sharing scheme, mortgage facilities. BUPA and an excellent non-contributory pension scheme.

Please write with full career details, stating present salary, to: Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London EC2P 2LX. Telephone: 01-628 8011.

A member of the Hill Samuel Group

ACCOUNTANTS TO £12,000 **SE LONDON**

Franklin Mint Limited is the U.K. division of a worldwide marketing organisation which is part of Warner Communications. We are diverse, highly successful but autonomous. We have high professional standards and a phenomenal work and growth rate.

Due to substantial growth, we wish to enlarge our accounting operation by the recruitment of two accountants, both of whom should be qualified with 12-18 months post qualification experience, preferably with a consumer related marketing and/or manufacturing company.

Both positions have well defined areas of responsibility, one being manufacturing related and covering project costing, inventory control etc. - the other, marketing related, covering marketing planning, product profitability and domestic and overseas consolidations etc.

In addition to the quoted remuneration, a comprehensive range of fringe benefits is offered, together with promotional prospects which reflect the general speed of the Company's growth and operation.

Please write, giving brief details of qualifications and experience to date, or telephone for an application form to:-

Peter Brown -- Personnel Director FRANKLIN MINT LIMITED 138 Bromley Road, London SE6

Tel: 01-697 8121



Profit from Your Own Judgement

You are a recently qualified Chartered Accountant looking for your first move into industry or commerce. Rather than join a major multi-national, you are looking for a medium-sized company where you can make a significant contribution.

Our Client is a publicly-quoted property company, established in London for over 100 years. Due to reorganisation they are now seeking a qualified Accountant to strengthen the Management team.

Reporting to a Director, you will be responsible for the preparation of financial information, including monthly management accounts, budgets, cash

flow forecasts, etc. You will also be

involved in a considerable number of ad

Aged 24-29, you will have up to two years post-qualifying experience with a medium or large professional practice. Enthusiasm and the flexibility to work effectively in a fast moving environment are also pre-requisites. Salary will be c.£11,000+car and benefits, with excellent long term prospects for the right person.

To apply, write or telephone Barbara Lord at Cripps, Sears and Associates, Personnel Consultants, 88/89 High Holborn, WC1V 6LH (01-404 5701 —

Wood Street, London, EC2Y 5BL.

Antony Gibbs Pension Services Ltd. Pension Consultants

We are looking for Pension Consultants employee benefits. A competitive to join our expanding Sales team through-

out the U.K. Successful candidates will most likely be aged between 25 and 40 with proven

experience in advising Companies on

remuneration package will include a car and the usual fringe benefits.

Please send C.V. to the Managing Director, 1 Islington High Street, London N1 9LQ. Tel. 01-278 1594.

Amember of the Hongkong Bank Group.

Investment Management

Foreign Equities

the UK. In Foreign Equines alone in-house and client responsible for funds in one or more foreign equity funds under management exceed \$1 billion.

marketing venture bring the opportunity to join one of personally developments in those markets and to the most positive and successful international develop the existing worldwide links with central investment teams in the City.

professionally trained people who welcome an intellectually stimulating environment. Men and women (probably in their mid to late twenties) who are currently involved in international investment.

Our client is one of the major financial institutions in Reporting to a senior fund manager you will be markets and will contribute to discussion on asset Rapid growth of existing funds and a major new allocation strategy. You will travel to investigate

This opportunity will appeal to graduates or Write in confidence with full details, stipulating any company to which you do not wish your application to be forwarded, to:-

T. G. West, Managing Director, (Ref. 162A)

Whites Recruitment Limited, 72 Fleet Street, London EC4Y 1JS Offices: Allerdown, Sustal, Leeds, London, Mancheste and Wolverhampton.

banks, banks and investment advisers.

SALES MANAGER

ST. HILDA'S COLLEGE OXFOR D

The College proposas to elect, with effect from October 1st 1982 (er January 1st 1983) a woman as Official Fellow and Tutor in Economics. "The College Statutes made under the Universities of Oxford and Cambridge Act 1923 provide that all Fellows must be woman." The appointment is tenable in conjunction with a University Lectureship (CUF).

Further particulars can be obtained from the College Secretary, to whom applications, together with the names of three referees, should be sent by March 6th.

aged for their London branch. He/ she must have good knowledge and selling experience of oriental cer-puts. Good salary offered. Please sand full details of experience will be treated in strict

Box A7760. Financial Times 10, Cannon Street, EC4P 4BY

CHIEF

An old established City firm of ships agents and ship brokers, the subsidiary of a substantial

group with interests in shipping and insurance,

requires a chief accountant to supervise the

accounts office which will be based at West

Thurrock. The duties include the maintenance of

statutory and management accounting records

using computerised systems with integrated

purchase, sales, nominal and voyage ledgers, and assisting in the development, guidance and control of administrative systems.

The successful applicant may be a recently

qualified chartered accountant or, alternatively

an older and possibly unqualified person offering particularly relevant experience in agency

accounting, the control of credit and the

The salary is negotiable to £12,000 p.a. plus contributory pension scheme and BUPA

Applicants, male or female, should write in confidence

with details of previous experience and current salary, quoting reference C 1424 to J. W. Hills,

Annan Impey Morrish,

Management Consultants, 40/43 Chancery Lane, London WC2A 1]].

development of systems.

Group financial analyst

North west, c£17,500 + car



For a major British group enjoying an international reputation for the quality of its consumer products.

Reporting to the Group Financial Director in a small corporate HQ you will play an influential role in acquisition and investment appraisal, profit planning and monitoring the performance of operating divisions.

You must by now be thoroughly experienced in investment appraisal and performance monitoring preferably in an international group. On your way up you will have spent a year or two at least at the operations level in a manufacturing unit. A persuasive accountant with an MBA ought to have an edge over the rest. Career opportunities are unusually good.

Resumes including a daytime telephone number to E.J Robins, Executive Selection Division, Ref. R062.

Coopers associates Coopers & Lybrand Associates Limited management consultants

St. James's House Charlotte Street Manchester MI 4DZ

Merchant Banking Management Services

Our Client, a leading Merchant Bank, is currently developing on-line real time linancial systems and is pioneering a number of new developments using advanced techniques. Current systems use FORTE/2 on two B2900 computers and CMS on two B800 mini-computers in a distributed processing network.

Senior Systems Analyst/Programmer Project Team Leader package up to £18,000.

You should be aged 28+, preferably a graduate or equivalent, and have at least 8 years successful computing experience, including some in a Banking/ Financial environment. Burroughs experience is preferred though not essential. Your key responsibility will be liaison with senior stall, within a user division of the Bank, to discuss their computing needs, design appropriate systems, and progress and implement assigned projects. This will be achieved through the effective control of a team of six or seven analyst/ programmers. Maturity, self-motivation and strong leadership skills are

Systems Analyst/Programmer package up to £14.500

For this appointment you are likely to be aged 26%. Your profile, personal qualities and 5 years hackground will be similar to the above Project Leader, to whom you will report. Although you are likely to have programmers working with you, you must be able to write programs yourself and take responsibility for support and maintenance of live systems. Ref: S.

Programmers package up to £11,500

You will need to be at least 23, with at least 3 years successful programming experience, of which some must have been gained in a Banking/Financial environment. Burroughs experience is preferred though not essential. Work will be on enhancement and maintenance of existing systems, and you will be responsible for researching the tasks, writing and testing programs. Competence in most phases of applications programming are important as is the ability to work on your own initiative. Ref. P.

Our client also requires a Data Control Clerk up to £7,000. Ref: DC.

The salary packages indicated include base salary and mortgage subsidy. Other benefits include: interest free season ticket loan, personal loans at preferential rates, free medical scheme, non contributory pensions and discretionary annual bonus.

Please, either send in confidence a detailed CV, quoting reference, which will be forwarded to our client, or telephone 01-588 3588.

Campbell-Johnston **Recruitment Advertising Limited**

35 New Broad Street, London EC2M 1NH. .

investment Management

- Equities

An insurance company is seeking an Assistant to the investment Manager to join a small team managing a growing equity fund which currently stands at £200 million.

Preferably in your 30s, you should have analytical and fund management skills which have probably been developed with a similar institution or

The negotiable salary is supported by a range of benefits including subsidised mortgage facilities and private medical care. Please send full career details to the

Personnel Manager, 42 Southwark Bridge Road, London SE1 9HE.

INTERNATIONAL BANKING

TRADE FINANCE-MANAGER

Expanding international bank based in London is seeking an ambitious manager to join its successful trade finance group.

A challenging opportunity which will demand drive, enthusiasm and an entrepreneurial flair. Aged 25-35, the successful candidate should have at least five years' experience in trade financing, syndicated lending and foreign exchange dealing. Main responsibilities are business development in trade financing for our global network of

Fluency in French and a working knowledge of Spanish or Italian would be a major advantage.

All enquiries will be accorded strictest confidence

Please reply to Box A7753, Financial Times, 10 Cannon St, EC4P 4BY

enclosing a complete curriculum vitae

Hoggett Bowers

Group Controller

Midlands Based, c.£20,000 + car

This important new appointment is a direct result of the exceptional growth in both turnover and profits of our client's service business. Backed by an equally successful international parent, the company is actively pursuing acquisitions and extending its services, thus increasing the pressure on the corporate finance function. The Group Controller, who will be directly responsible to the Senior Financial Executive, will provide an interface between group and divisional management; monitoring and interpreting divisional performance, participating in computer based systems development, and integrating acquisitions into the group. Candidates, aged 30-35, must be graduates with a major accounting qualification, have a first class training in a prestigious professional or industrial organisation, and at least 5 years ' line management experience as a Controller, probably in a service company. The exceptional rewards and rigid specifications are an indication of the demands of the role and the calibre of candidate required.

R.D. Howgate, Ref: 27223/FT: Male or female candidates should telephone in confidence for a Personal History Form 061-236 8981, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HB.

Finance Director £18,000+

A Finance Director is sought for the UK Distribution Division of a major international engineering group. The Division contains a number of subsidiary companies which supply products to a variety of industries with centralised warehouses and over 180 branches in the

UK and overseas. The man or woman appointed will have occupied the top financial role in a manufacturing organisation, since it is envisaged that former experience combined with the experience to be gained in this appointment, will lead to progression to a more senior linancial, or to a general

management position within the Group. A recognised accountancy qualification is required and the preferred age is about the Salary is open to negotiation but, as a pointer,

it is expected that suitable candidates at the lower end of the age spectrum will already be earning not less than £18,000 per annum. Please apply in writing to Confidential Reply Service, Ref ABF 636, Austin Knight Limited,

Tricorn House, 51-53 Hagley Road, Edghaston, Birmingham Bló 8TP. Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should

be listed in a covering letter to the Confidential Reply

FOREIGN EXCHANGE **DEALER**

An ideal opportunity for a minimum two/three years' experienced Foreign Exchange Dealer to join the fast growing and active dealing room of a global banking operation.

Must be experienced in both spot and forward with deposit knowledge. Also French language ability would be advantageous. Self motivation and enthusiasm essential. Usual banking benefits available.

Please send full curriculum vitae to Box A.7757 'Financial Times, 10, Cannon Street, EC4P 4BY All applications will be treated in the strictest confidence.

Young ACA International Bank

To £13,000+Excellent Bank Benefits City

One of the most rapidly expanding and dynamic international banks in London is seeking to recruit a recently qualified ACA to augment their existing audit and internat consultancy team.

The role will be to review the bank's systems, controls and activities in general, with an emphasis on foreign frading, money market positions, credit lines and systems development.

Ideally aged 25 to 30 with the desire to progress to senior management, you will have had experience of bank audits gained within one of the leading professional firms.

The benefits package offered is excellent and includes heavily subsidised mortgage facilities and low cost personal loans.

To apply please telephone or write to M. J. R. Chapman: quoting ref: 5732.

> Lloyd Chapman **Associates**

123 New Bond Street, London W1Y OHR 01-499 7761

International Auditor

(European locations)

London based

c£12000

fin

٠**٠**٠٠) ۽

PROGRAM

3139.5

AST CONTRACTOR

Property.

Server:

31 (500g)

dson

The Group manufactures, sells and distributes throughout the world ophthalmic products and sophisticated scientific instruments. It employs over eleven thousand people, has a turnover in excess of 700 million dollars and is quoted on the New York stock exchange.

The audit division has achieved recognition as a major source of help to the management of local subsidiaries, and is seeking to add to its European team a young accountant who will report to a Senior Manager based in London. The successful candidate will divide his/her time equally between London and Europe and between financial and operational audits. Visits will be paid to North America for training purposes. Success in the role is expected to lead to line management.

Familiarity with current accounting and auditing techniques and principles is essential; experience with computer systems and audits is required. An ability to communicate in more than one European language would be an asset. Candidates are expected to be graduates, hold a recognised accountancy qualification and have some post-qualifying experience.

Salary negotiable - around £12,000 with significant fringe benefits. For further details and an application

form please write in confidence to David Prosser, Executive Selection Division, Southwark Towers. 32 London Bridge Street, London SE1 9SY mentioning MCS/3917.

\aterhouse

Credit Manager **Export Finance**

Our client is a London-based member company of an international Group which is involved in finance, trading, product distribution and construction. It provides export finance and confirming facilities in support of Group and third party trading activities in Europe and Africa. A substan-tial expansion of its activities is foreseen during the current year.

The credit manager will report to the Finance Director and will be supported by a staff of two. His/her specific responsibilities will include the creation and maintenance of credit control procedures, the verification of credit proposals submitted by business. development officers, the co-ordination of collection efforts on past due accounts and

Advertising

the preparation and monitoring of claims filed under export credit insurance policies. We would like to hear from candidates with at least 5 years' credit management experience, preferably with a medium sized company engaged in export finance, export-trading or international banking. A working knowledge of various export credit insurance policies including heavy exposure to ECGD is essential

An auractive salary and full complement of fringe benefits will be negotiated with the successful candidate.

Please send full details to Confidential Reply Service, Ref. ASC 8347, Austin Knight Limited, London WIA 1DS. Applications are forwarded to the client

concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply



Executive Appointments

The specialist service for senior executives seeking new nents. Our success-related fee structure is unique.

Connaught 73 Grosvenor Street, LONDON W1-01-493-8564 APPOINTMENTS ABVERTISING

> Rate 129.00 Per Single Colo Centimetre :

APPEARS EVERY THURSDAY

February II In

i an for the charge

Table Selection of the control of th

15.0

lank

nk Benefits

Contract the

i ata memal

270176₀ 27<u>0</u>

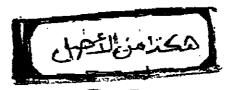
- 1700mg.

...5

. - .

Mar

: 12/djl



Chief Accountant

Central Trustee Savings Bank Limited is the Central Banker for the Trustee Savings Banks Group. The Bank provides comprehensive banking, clearing and investment services for sixteen constituent Regional Banks and the subsidiary companies of the

As a result of promotion, we now seek a Chief Accountant to take overall responsibility for the co-ordination of the activities of the Finance Departments of the Bank and ensure that the accounting policies and procedures are carried out to the highest standards. The successful candidate must be able to demonstrate a creative and analytical

ability plus the necessary managerial experience required to fill this key role within the Bank's management team. The Financial Accountant and Management Accountant are responsible to the Chief Accountant and both the functions are supported by well

Applicants must be professionally qualified and have had previous banking experience with a systems bias. Knowledge of foreign exchange is essential. It is unlikely that anyone under the age of thirty-five will have the necessary experience for this

A competitive salary will be paid and other benefits include a car, house mortgage subsidy scheme and a non-contributory Pension Scheme.

> Applications should be addressed in writing to: Departmental Head-Personnel and Training, CENTRAL TRUSTEE SAVINGS BANK LIMITED, PO Box 99, St. Mary's Court, 100 Lower Thames Street, London EC3R 6AQ

Selling to the City

c.£19,000 + Car

Reuters has openings for professionals with direct and active experience of City markets. We supply a wide range of specialised Banking, Broking, Commodities and Shipping Services. With the continued expansion of these services we now have immediate vacancies for successful people who feel their expertise is not fully utilised.

The ideal candidates should be 23-35 and can expect annual earnings in the region of £19,000, with the possibility of earning more

for outstanding sales performance. A car is also provided and there are opportunities for promotion both in the UK and abroad.

For an application form, write or telephone:-

Recruitment Manager, REUTERS, 85 Fleet Street, London EC4P 4AJ. Telephone: 01-353 7329 (This is a 24 hour answering service)

These positions are open to men and women.

Financial Controller

From a manufacturing background £15,000 + car

Our client, a Sussex based manufacturing company competing successfully in world markets, is looking for an innovative management accountant with the ability to instigate and implement change.

Your brief will be to set up and run the appropriate decentralised management accounting and financial control systems, to provide an advisory service to line manment, and to participate directly with the Financial Director in the overall financial planning of company operations.

Probably in your early thirties, and with an ACMA qualification, you should have

Advertising

Berkshire

a career in commerce?

George D. Maxwell.

had considerable experience in a commu-ous process/batch production environment and ideally also commercial product review

There is considerable scope for further career development; the salary is negotiable up to £15,000 pa, and the benefits, which include a company car, are those expected of

accompany that is part of a major UK group.
Please write with full career details to
Confidential Reply Service, Ref. AMF
8350, Austin Knight Limited, London

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply AK

To £11,500 + CAR

ADVERTISING

APPOINTMENTS

APPEARS EVERY THURSDAY Rate £29.00

Corporate Finance

A leading Accepting House with an outstanding list of clients is looking for a number of individuals at varying levels of seniority for its busy and expanding Corporate

Candidates may hold a professional qualification and be aged between 26 and 32. At the top end of this range they would be expected to function as the senior member of a team. An additional European language would be an advantage, but above all we are looking for spirit, self-confidence and an ability to work to a very

For the right people, the financial package will be very attractive and prospects for promotion excellent. Please contact Edward Dawnay

on 01-588 5196

Philippa Rose & Partners Limited

London EC2M 7LA

DD

Telephone: 01-588 5196

LOCATION CENTRAL LONDON

Tenneco Inc. is a diversified energy company. It has over twenty-five subsidiaries with operating interests in the United Kingdom, most of which form a corporation tax group. This is a new position established to take over the primary responsibility for tax compliance and planning from the outside advisers. The position offers excellent prospects

the right applicant. We are looking for a qualified accountant (ACA or ACCA) with at least two years' tax experience. The salary is negotiable and benefits include a company car, non-contributory pension

and free medical insurance. Please reply initially in writing for an application form to:

> The Directors, TAX AND FINANCIAL PLANNING LTD., Barratt House. 7 Chertsey Road,

Woking. Surrey, GU21 5AB.

Life Assurance

AMBITIOUS ACA?

Would you like to work for a major American multi-national and carve out

If you are 24-28, a graduate with a good professional background and an

ACA or equivalent qualification, then you should make the short list.

You will be based in one of the more pleasant locations in the Thames

Valley and will work together with a lively team of young professionals

travelling extensively throughout Europe, the Far East and Australasia.

Hudson Shribman International

Only those whose talent matches their aspirations should apply, to:-

College Hill Chambers, 23 College Hill, EC4

Marketing Manager c.£15,000 London plus car, assisted mortgage and

27 to 35

An exciting opportunity arises in an oldestablished, well-known mutual life office for the appointment of a Marketing Manager to play an important role in a major expansion programme. The responsibilities will cover all aspects of marketing strategy, including product development, public relations, advertising, design of literature and related activities. Applicants should ideally be graduates and

must demonstrate a progressive record of achievement, including at least five years successful experience in marketing financial services. A period in an advertising agency would also be valuable. The qualities particularly looked for are initiative, a lively mind and imagination; the capacity to produce new ideas and put them into practice; and also sound administrative ability.

For further information please ring C.P. Barker TODAY between 10 a.m. to 8 p.m. at Bishop's Stortford (0279) 53921 or 54462. Or write to him at

DSA FINANCIAL RECRUITMENT LTD 36 Potter Street, Bishop's Stortford, Hertfordshire, CM23 3UL

AUDIT SENIOR

c. £12,000 plus car

we are a well-known mutational with annual worldwide sales in excess of £3 billion from products in automotive, serospace, electronics and general industries. The European audit office has recently been established in the Greater teacher.

You are a career-minded CA who looks forward to travel extensively in the UK and Continental Europe. Your functions on the audit team will rander you highly visible and should lead to excellent prospects of rapid career programs in the financial management of our divisions.

Knowledge of French is required and knowledge of other European languages could be a deciding factor.

The successful candidate will be aged around 20 and will have had at least two years of post qualification professional or industrial

Applications will be treated in strict confidence directly by the Audit Manager. Please send your resume, setting out details to: Box A7761, Financial Times 10, Cannon Street, EC4P 48Y

THE LANDOIL RESOURCES CORPORATION OF MANILA

FINANCIAL EXECUTIVE

This multinational Group which has extensive interests in Oil, Construction, Agribusiness, and Trading is seeking an outstanding young executive to join the London Office. The successful candidate will be responsible to the Group Treasurer for the following:

* Maintaining Group Banking relationships in the U.K.

* Organising and supervising money transfers.

★ Analysing potential acquisitions. QUALIFICATIONS

★ International banking experience including knowledge of all the technical details of Documentary Credits and Loan Syndications.

★ Age 25-30 years old. * European languages an asset.

A competitive salary and fringe benefits are being offered. Please reply with detailed c.v. to

B. McKechnie, CORPORATE ANALYSIS LTD., 2nd Floor, 83 Victoria Street, London, SWL

"NEWLY QUALIFIED **ACCOUNTANCY APPOINTMENTS**"

THURSDAY 4th MARCH 1982

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 4th March, 1982, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £29 per single column centimetre. Special positions are available by arrangement at premlum rate of £35 per s.c.c. Copy date is Friday, 26th February. For further details please telephone 01-248 4782 or 4864

Newly Qualified Accountants, especially Chartered, are never easy to recruit-don't miss this opportunity!

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

10, CANNON STREET, LONDON EC4P 4BY

Senior Consultant to manage a unique venture

MSL Chartered Secretary is a formal partnership between MSL and the Institute of Chartered Secretaries and Administrators. The practice provides an authoritative recruitment and selection consultancy service in the company secretarial and administrative management sector. Assisted by one other consultant, the successful candidate will provide effective team leadership, extend the recruitment practice, and, in association with our partners, develop other relevant consultancy services.

A degree is desirable—and a C.I.S. or accountancy qualification would be valued. Preference will be given to recruitment professionals in their thirties although we would consider candidates with successful company secretarial experience who wish to apply their professional skills in a recruitment

Please send full details - in confidence - quoting ref. B.17343 to Colin Bexon, Management Selection Limited, 52 Grosvenor Gardens, London SW1W OAW.

GUARTERED SEGRETARY.

Credit Officer

Toronto-Dominion Bank is one of the longer established overseas international banks in the City, with strong U.K. and worldwide representation.

As part of our continuing expansion programme in London, we wish to recruit a further Credit Officer to join our existing Credit Department. Applicants should have clearing or international bank experience, and be

familiar with balance sheet analysis of both banks and corporate borrowers. The post offers considerable scope for career development in the areas of credit analysis and marketing. The bank is offering a fully competitive salary and benefits package.

Please write, including full details of career to date to:-



Miss Angela Purton, Human Resources Officer, The Toronto-Dominion Bank, St. Helen's, 1 Undershaft, London, EC3A 8HU.

THE TORONTO-DOMINION BANK

Assistant Accountant

Corporate Administration

c.£12,500 + mortgage subsidu Central London

Our client provides corporate services to a number of publicly quoted investment trusts and other companies whose varied interests include oil exploration and production, agricultural and commercial property investment and other financial activities.

A qualified accountant aged c. 28/32 is required to assist the Chief Accountant with all aspects of corporate administration including the accounting, taxation and secretarial

This challenging position gives an opportunity to gain wide experience of City operations and international investment.

The prospects are excellent and remuneration package outstanding - with a non-contributory pension scheme and mortgage subsidy, it is worth over £15,000. Contact David Tod, BSc, FCA, on 01-405 3499

quoting reference DT/533/CAF.

Lloyd Management

125 High Holborn London WC1V 6QA

Fulfil your Potential

in a UK Marketing/Lending Team

Our client is a successful medium-sized American bank with a forward-thinking and innovative approach. It now wishes to strengthen the UK Corporate Marketing Section of the London-based Europe, Middle East and Africa operations.

As part of a small professional team the Lending Officer will be responsible for developing and managing UK corporate relationships for UK and US Multinationals, based in London. This will involve selling the complete range of traditional and non-traditional banking services for current and new customers, formulating appropriate financial packages and assuming responsibility for credit recommendations.

Candidates, aged 25-30, will have at least two years lending experience with a major bank, and will thus have developed essential credit skills and a good understanding of marketing a range of bank services. Personal qualities should include the ability to work independently in an unstructured environment, and deal successfuly with senior levels of management.

Salary will be dependent on experience in the range of £12,000-£17,000 plus benefits. To apply in the first instance, ring or write to Barbara Lord at Cripps, Sears and Associates (Personnel Consultants), 88/89 High Holborn, London, WC1V 6IH. Tel: 01-404 5701 (24 hours).

This position is open to both men and women

Cripps,Sears

Commercial Lawyer

We seek a solicitor or barrister aged around 35 with at least 10 years' post-qualification experience to be head of the Commercial Section of our Legal Department. Candidates should have a good academic record, versatility and the ability to work effectively in a complex organisation. Substantial experience of commercial work gained in private practice or industry is essential. Knowledge of EEC law and of the pharmaceutical industry would be an advantage.

The Commercial Section of our Legal Department is based at our Head Office in Nottingham and comprises four qualified lawyers. They handle a wide variety of matters including trading contracts, patent licences, company law, EEC

law and company secretarial work. They have close contact with the departments responsible for research, manufacture and marketing of pharmaceuticals and consumer products. We operate throughout the world both in retailing and in the manufacture and marketing of pharmaceutical and consumer products. Occasional overseas travel is required.

An attractive salary will be negotiated. Benefits include profit sharing bonus scheme and contributory pension scheme. Assistance with relocation is available if necessary.

Please sand details of qualifications and experience to:



The Boots Company Limited,

Head Office, Nottingham NG2 3AA.

ENGLISH & AMERICAN INSURANCE COMPANY LIMITED

Assistant to the

English & American Insurance Company Limited, a subsidiary of C. T. Bowring & Co. Limited and a member of the Marsh & McLennan Group of Companies, is a long established insurance company engaged in insurance and reinsurance business in its own right and also as manager and underwriting agent for the UK subsidiaries

A vacancy exists for the position of Assistant to the Company Secretary Duties will cover a wide range of statutory and commercial legal matters and will be accompanied by responsibilities for the secretarial administration of both the Company and insurance companies managed by the Company The position will demand close working relationships with senior management of both the Company and the other

companies for which it acts. Applications are invited from law graduates, Chartered Secretaries or persons with legal qualifications. Applicants should be in their mid-twenties with experience of company secretarial duties. The salary will be in the region of £10,000 depending upon experience. Please apply in writing giving details of education, qualifications and previous experience to: The Secretary,

House, 38 Trinity Square, London EC3N 4HR. A MEMBER OF THE BOWRING GROUP AND MARSH & MCLENNAN COMPANIES INC.

English & American Insurance Company Limited, Tower

International insurance brokerage seek	\$40,000
No. 2 in Trinidad. ACII and current	
residence_essential.	
No. 1 in Far East location.	\$35,000
Insurance/re-insurance brokers.	
ACII. Some Mandarin useful.	C
Institutional marketing for City	£ neg.
Stockbrokers. Broad experience desirable.	£12.500
Accounts assistant for international	TIANGUU
banking. Strong personality and experience. Operations officer. Controls, accounts and	£10,000
reports for small merchant bank.	210,000
Newly-qualified ACA for progressive West	000.02
End CA's. Small and large firm experience.	40,000
Please write/telephone in confidence to Richard	Bucknali
Zarak Hay Associates Sanza Associates	
Latur I lay Associates	

Ranking and Financial Recruitment. Telephone 0.000 900 1000

BULLION SALES EXECUTIVE

SUN HUNG KAI SECURITIES (UK) LTD are looking for an experienced Bullion Sales Executive to market their gold bullion activities in Europe. The position will involve considerable liaison between Hong Kong and Europe, and will require strong marketing skills. An excellent compensation package is envisaged for the right applicant.

Please reply in the first instance to:-Executive Director, Sun Hung Kai Securities (UK) Ltd., 13 Sherborne Lane, London EC4N 75L

DIRECTORS AND EXECUTIVES (£20,000+)

Who'll need personal advice about their jobs and careers consult

LESLIE COULTHARD

P.O. BOX 4, ECIP TAB or TEL. 01-588 4254

MANAGEMENT ACCOUNTANT

Salary circa £15,000 negotiable Please reply to Box A7755. Financial Times 10 Cannon Street, ECAP 4BY

J. L. Muncey, Recruitment and Development Manager,



Credit Analysts

£9-12,000 Two North American banks require ambitieus bankers (25-32) with at least 2 years experience in spreading commercial balance sheets, writing reports, etc for interesting assignments with route to marketing.

Loans Administrator

to £9,000 Experienced Clerk (to 35) sought by established European

Bank to handle loan agreements and various aspects of loans administration. Excellent fringe benefits. Other good positions offered in FX, CREDIT,

ACCOUNTS, DOC CREDITS etc. GORDON BROWN

Bank Recruitment Consultants 4/6 Copthall Avenue, London EC2 Telephone 01-628 4200

Banking Opportunities

LOANS SYNDICATION

FRN DEALER MANAGEMENT ACCOUNTANT

CREDIT ANALYST

LJC Banking Appointments Ltd. :170 BISHOPSGATE: LONDON EC2M 4LX 01-283 9953

PARTNERSHIP SECRETARY

A large practice of Surveyors and Estate Agents in the South East of England employing more than 100 people in six offices, con-tinuing to expand, seek Partnership Secretary.

The successful candidate, who may well be a FCA or FCIS, must have ability of dealing with staff, internal and clients accounting, and all administration aspects.

Some experience in similar position in professional practice would

Apply: F. A. R. BESSANT, 6 Pavilion Buildings, Brighton BN1 IEE, Sussex.

0273 21561

International -Shipping and Trading Company require Management Accountant willing take responsibility. Qualification desired ACMA/ACA/ACCA, graduate, prefer MBA with experience in banking, industry or commerce. Age 29-35 years. Knowledge of management, financial analysis and currencies is required.



ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD 35 New Broad Street, London EC2M INH Tel: 01:588 3576 Telex 887374

with scope to advance to company board appointment in 2.4 years.

BELGIUM

FINANCIAL CONTROLLER

CITY

DEVELOPING FUND MANAGEMENT SERVICES COMPANY, SUBSIDIARY OF LEADING INTERNATIONAL FINANCE GROUP

For this new position we invite applications from accountants (C.A., A.C.A., A.C.C.A.), aged 26-33, who must have at least 2 years' successful and demanding post-qualification experience which will have been gained in any fast moving banking, investment or financial institution using modern audit and computerised accounting techniques. The prime banking, investment or financial institution using modern audit and computerised accounting techniques. The prime responsibility of the selected candidate, who will report to the board, will be to become thoroughly familiar with the fund and cash management business; review existing controls and operations; set-up and run, new control systems; prepare regular management information reports and assist with the development of new fund management areas; prepare regular management information reports and assist with the development of new fund management areas; essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities should include an innovative and flexible attitude, plus the ability to deal successfully with Essential personal qualities and flexible attitude, plus the ability to deal successfully with Essential personal qualities and personal qualities and personal qualities and personal qualities attitude, plus the ability to deal successfully a

ACCOUNTANCY AND LEGAL PROFESSIONS SELECTION LIMITED,

35 NEW BROAD STREET, LONDON ECAM INH. TEL: 01-588 3588 or 61-588 3576. TELEX: 887374.

Top Flight Sales Manager

Are you someone who has sold insurance or mutual funds very successfully and who has moved on to manage a team? If so, and you can move in an international atmosphere, you may be the person we're looking for.

You will co-ordinate our sales from Brussels and recruit as necessary to develop our operation across Europe and to the Middle East.

Your remuneration will match your performance.

Please send complete Curriculum Vitae to: Bernard Putz. Dunn and Hargitt Research S.A. Avenue Lloyd George, 6-BTE 5 1050 Brussels

INTERNATIONAL CORPORATE FINANCE

CIBC Limited, the wholly-owned merchant banking unit of Canadian Imperial Bank of Commerce, is seeking to recruit a Solicitor to join its Corporate Finance Department, which forms part of the international capital markets team based in the City.

Candidates, aged 24-30, should have had involvement in international banking or securities transactions with a City law firm or financial institution and should be able to demonstrate a sound knowledge of related documentation.

We offer a competitive salary and benefits package. Please write in confidence to:

> Mr J. B. Clark Deputy Managing Director CIBC Limited 55 Bishopsgate London, EC2N 3NN

International Manager^{*} Institutional Sales Corporate Finance Stephens Associates

The Investment Specialists Consultancy

MIKE POPE & ASSOCIATES

cnti

ICCO Tax

Signe be

International Recruitment

44 Career Lane, ECAV 5BX Telephone: 01-236 7307

Bank Recruitment Consultants Supervisor N.T./T.T.'s (25-30) Supervisor FX Admits (25-30) Credit Applysts

Corporate Finance £12500-£18000+Benefits

Many of the city's leading Accepting Houses and Corporate Bankers recruit their executives through us. We are therefore in a strong position to advise candidates of their marketability and help those wanting to embark on a banking career. Typically we would like to hear from:-

Young graduate chartered accountants with substantial post-qualifying investigations, corporate tax or insolvency experience.

Young solicitors with corporate advisory experience.

We can be of positive help to you in your assessment. of your own career and introduce you to those banks whose requirements will be in step with your ambitions.

Interested candidates should contact Robert Digby B.A. with details of their careers to date.

David Clark Associates 4 New Bridge Street, London EC4 Telephone: 01-353 1867

A Badenoch & Clark Group Company

MAJESTIC WINE WAREHOUSES

FINANCIAL EXECUTIVE

£10K NEG.

A dynamic, young, London-based company, expanding rapidly through its 'wine by the case' wholesale cash and carry operation, needs a Financial Executive, with Board potential, to be responsible for all aspects of the company's day-to-day financial management and recording. The successful candidate will report to the Board. QUALIFICATIONS:

- COMMERCIAL EXPERIENCE ESSENTIAL
- QUALIFIED ACCOUNTANT 25-40 YEARS OLD AUTHORITATIVE PERSONALITY

Please reply with detailed C.v. and salary level to: B. McKechnie, CORPORATE ANALYSIS LTD. 83 Victoria Street,

London S.W.1.

المكناء المالية

LOANS OFFICER/CREDIT ANALYST £10,000

European bank requires a Loans Officer In mid-twenties with minimum 3 years formal credit training preferably within a U.S. bank. Also experience in business development, project finance and natural resource lending would be a definite advantage. Expect promotion within 2 years.

 Phone Michael Katz on 01-629 7838 BARNETT BANKING RECRUITMENT 1 Albemarie Street, W.1 (A division of Barnett Personnell

MERCHANT BANKING EXECUTIVE

Menchester based licenced deposit taking institution is seeking outstanding corporate business individual. Successful applicant must be commercially minded, ege bracket 33-45, preferably questified accountant and have sound connections in the north of England with professional bodies. The first class remunerative package will include bonus on profit and share participation scheme. It is envisaged that the person appointed with be offered a directorship within 18 months. Written application confirming full cerest details will be treated in confidence and should be forwarded to:

Box A7749, Financial Times, 10 Cannon Street, EC4P 48Y.

A leading firm in the London Equity and Gift edge Markets wishes to recruit the following staff

An Experienced Gilt-edge Sales Executive

A Senior Economist with three to five years experience.

A Junior Economist

Remuneration will be negotiable but will be attractive Write Box A7746, Financial Times, 10 Cannon Street, ECAP 4BY:

APPOINTMENTS WANTED

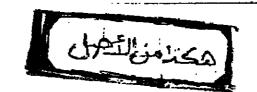
EXPORT DOCUMENTATION/BANKING EXECUTIVE
OF LARGE PROGRESSIVE U.K. MULTIMATIONAL

retiring shortly, wishes to put considerable practical and cash-flowconscious experience in all aspects of this specialised field at the disposal of non-competing organisations of any size, on consultancy/retainer or other suitable basis of remuneration.

WRITE TO GRAY SINCLAIR, 10 CAROLINE HOUS 136-BAYSWATER ROAD, LONDON WZ 4RQ

OXFORD GRADUATE

32, mobile, bilingual English/Franch, proficient German, ten years' experience oversess in technical and general interpretation/translation seeks position Write Box A7745, Financial Times, 10 Cannon Street, EG49 487



International Appointments

INTERNATIONAL APPOINTMENTS ALSO APPEAR ON FOLLOWING PAGE

Nigeria: a sound basis for the sale of building machinery, machine-tools and plant equipment

We are a long-established and well-known trading and manufacturing company with a history of successful activities in Africa over the last 30 years. As part of our long-term planning for the future well-being of our company we are looking for a

Financial Controller

business. The position is concerned with the accounting function and calls for the introduction of new procedures for invoice control, billing and debt collection. While offering a high degree of independence considerable support will be forthcoming from Management Headquarters in West Germany.

In order to cope successfully the candidate will need to possess a strong personality and demonstrable experience of English bookkeeping, financial control and accounting systems. He should also be familiar with local conditions and circumstances in Nigeria. Remuneration and contract conditions will reflect the importance of this job and are to be considered as highly attractive.

To make initial contact please call Mr. Groth in Hamburg/Germany at 040/230642 who will

guarantee absolute discretion.

Written application covering full career history, references, current photograph, availability and the Ameinchetrasse 54. D-2000 Hamburg 1.

10-£17,000'

75.152 F800

THE RESTREE

- - - - Sarg

ಿ ಉದ್ಯತಿಗಳು

PERRENT

e Saies Execution

 $e^{\mathcal{D}^{i\vec{S}}}$

greater res

772 7.5°

Kienbaum International

Gummersbach, Düsseldorf, Berlin, Bonn, Hamburg, Karlsruhe, München, Barcelona, Wien, Zürich, Buenos Aires, Mexico City, São Paulo, San Francisco, New York

North Africa Accountant - c. £14,000 tax paid

A substantial Swedish company undertaking further construction project work, seeks an extrovert, qualified accountant for Benghazi.

Your role will cover both accounting and general administration including travel arrangements. Aged around 30-45 with a recognised accounting qualification you have a good record in payroll, plant registers, office administration and general accounting. Computer systems experience advantageous. You may have worked already in a developing country and know you enjoy a mixed nationality situation. Working language English. A bachelor status post with free, furnished accommodation and messing plus transport. One year contract renewable. Leave every 3 months.

Please send in confidence details of qualifications and experience under ref. 1588/JB/FT to:

Robert lee nternational

24 BERKELEY SQUARE, LONDON WIX 6AR

Fast developing port £16,000 Tax Free and

extensive benefits

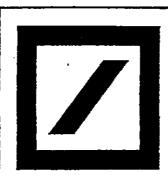
Our client is a successful U.K. Port Authority which is contracted to manage this new port and its ancillary activities. Located on the Indian Ocean coast of the U.A.E., the port is ideally situated as the port of entry for the Arabian Gulf and our client is confident of developing it into one of the major ports in the whole Gulf area. A highly able and commercial Financial Controller, aged over 30, is now required to

Responsible to the General Manager, your duties will include setting up and managing exercising tight cash flow management. The position calls for a broadly experienced ACA, ACCA or ACMA with at least 2 years

in industry and ideally some experience in a developing country. The 2 years contract, which is renewable, includes turnished family housing, car, medical and educational benefits, and 6 weeks leave per year.

Reasonable cost of fiving, excellent leisure facilities and pleasant surroundings make this opportunity particularly attractive.

Please send concise personal, career and salary details, or apply for an application form, quoting ref F3286 to: W.S. Gilliland, Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422



Banker

International Finance

We are looking for an experienced banker to take up a position of responsibility in our international business.

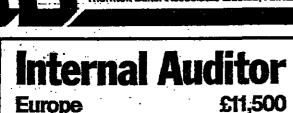
Working largely independently, the successful applicant will assist an international clientele on all questions of financing, including new issues, share placements, stock exchange listings and related matters.

Candidates will offer an academic qualification in law or business administration, have several years' practical banking experience in lending or securities business, and, where possible, also have sound knowledge of financial and securities analysis. A command of English and French is

This is a responsible post which offers good scope for

Applications, accompanied by a curriculum vitae in table form and copies of your academic certificates and stating your salary expectations and earliest date of entry, should be sent to Deutsche Bank AG, Zentrale/Personal-Abteilung, Junghofstr. 5-11, 6000 Frankfurt am Main 1, Federal Republic of Germany.

Deutsche Bank



Wiggins Teape, part of the BAT Group, is a worldwide manufacturer and distributor of fine and speciality papers including Idem and Conqueror. We have a vacancy for a Chartered Accountant, who has been trained in a large practice, in our Internal Audit Department to carry out audits in Europe and occasionally in the UK and other parts of the world. Although the post is based in Basingstoke, much of the Auditor's time will be spent in Europe and fluent French is required.

The post is regarded as an entry into industry and early promotion is foreseen. The work is varied and extends to the implementation of procedures as well as systems and operational audits. The organisation has a large computer configuration and knowledge of computer based auditing is necessary. Technical support in this area will be

For more details please contact lan Keith at



JAMES FINLAY P.L.C.

Chief Executive

for their finance house subsidiary in Australia

Remuneration terms will be tailored to the individual

selected, who should preferably have a financial or banking background and be between the ages of 25 and 50.

Preference will be given to someone who wishes to spend the rest of his working life in Australia and who has the qualities of leadership needed to bring out the best in the axisting of leadership needed.

in the existing executive team.

Wiggins Teape (UK) PLC, P.O. Box 88, Gateway House, Basingstoke, Hampshire RG21 2EE. Tel: Basingstoke (0256) 20262 Ext. 3100.

OVERSEAS

KNOW-HOW-vital to developing countries

Financial Controller

Lesotho Duties include: Financial planning, accounting and cost control of two special funds; preparation of annual estimates of expenditure and revenue; examination and review of vehicles and plant hire charge rates; preparation of accounts; control and overall

training of accounting staff. Applicants should be aged between 40-65 years; Associates of the Institute of Cost and Works Accountants or similar qualifications, and have extensive financial accounting and costing experience in a vehicle or plant hire organisation. Posting Maseru. Appointment 2 years. (Ref: RC 284/97/01D).

Accountant Adviser/Trainer Kiribati

To review the present training arrangements; to prepare and implement training programmes for members of all Government Ministries and statutory bodies with a view to improving the standard and supply of accounting personnel at all levels. Applicants should be under 40 years and have a recognised accountancy qualification. Posting Tarawa for approximately 2 years. (Ref: RC 528/96/01D).

Financial Controller/Accountant **Banana Growers Association**

St. Lucia

Duties include: Development, direction and control of the accounting and financial management functions of the association; monitoring the Input Revolving Funds already established and enhanced procedures for input stock control and ordering to ensure a constant supply to the growers, training of accounting staff.

Applicants should have a recognised professional qualification in Accounting with at least 5 years' experience, preferably with an agricultural marketing or producer organisation at a senior level. Posting Castries. Appointment 2 years in the first instance. (Ref: RC 527/146/01D).

Financial Controller/Accountant **Banana Growers Association**

Duties include: Advising the General Manager on accounting systems and procedures to keep management informed at all times; monitoring the performance of the input Revolving Funds already established; assisting the Windward Island BGA negotiations

Applicants should be qualified accountants with at least five years' experience, preferably in procurement of inputs and produce sales. Posting Roseau. Appointment 2 years. (Ref: RC 527/49/01D).



Recruitment Executive, OVERSEAS DEVELOPMENT ADMINISTRATION, Room 351, Abercrombie House, Eaglesham Road, East Kilbride, Glasgow G75 8EA. HELPING NATIONS HELP THEMSELVES

Accountant **Imationg Mountains Forestry Project**

Required to take over the operation of an accounting and costing system, train local

accounting staff and assist with general administration and personnel matters. Applicants should have experience in commercial accounting, financial and cost accounting, and financial storekeeping. This post is for a single or unaccompanied person only. Posting Katime East Equatoria, Southern Region. Appointment 6 months. (Ref: RC 208/159/01D).

Adviser for Finance and Administration Livestock and Meat Marketing Project.

To assist and advise Director of Finance and Administration; propose accounting and budgeting procedures; devise relevant fee collecting and accounting procedures for markets, etc.; assist Procurement Officer with procurement of project equipment. Applicants should be under 55 years of age, Certified Accountants or equivalent with a minimum of 5 years' experience in business accounting preferably in Africa. Posting Khartoum. Appointment 2 years. (Ref: RC 284/159/01D).

Two Accountants

Solomon Islands

Required to: Build a sound foundation of Accounting of public funds at provincial level; establish and update the accounting system; train Provincial Treasurer and staff Applicants should have extensive accounting experience. Posting Honiara. Appointments 2 years. (Ref: RC 528/154/01D).

Terms of Appointment for all posts

Applicants must be UK citizens. Salary (UK taxable) in accordance with qualifications and experience, plus a Foreign Service Allowance, varying in accordance with country and domestic circumstances.

All these posts are wholly financed by the British Government under Britain's, programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education and holiday visits, free accommodation and medical attention.

For full details and application forms please apply stating clearly post applied for, quoting AH 372/LA plus appropriate reference and giving details of age, qualifications

Applications should please be addressed to: The Chairman, JAMES FINLAY PLC., Finlay House, 10/14 West Nile Street, Glasgow, G1 2PP.

International Appointments

is a world leader in the health care field. We develop, manufacture and market a wide range of products sold in over 90 countries.

We plan to stay ahead; do you?

. IF you are ahead, and you plan to stay there, then we have a lot in common.

- your track record demonstrates solid achievement in the area of strategic business planning in a multinational environment or in management consultancy,
- you are around 30 with an educational base which complements your high
- you are persuasive and have the ability to communicate effectively (fluency in English -written and verbal - is essential), and are willing to travel
- you want to be part of a small, newly established strategic planning team from which a substantial contribution is demanded for the evaluation of business potential, and the formulation of strategies for our development,

manufacturing and marketing operations throughout Europe,

you want a highly visible position which could provide the platform to accelerate your career development.

STRATEGIC PLANNING Brussels.

IF you think we still have a lot in common, write to: Strategic Planning Manager, Travenol International Services Inc., European Division, chaussée de La Hulpe 130, 1050 Brussels.

GENERAL MANAGER

U.S.A. manufacture seeks general essembling and distributing mechanical product in Europe, U.K., Africa, Mid-East. Sales over S4m., Requires experienced managing distributors, business planning, and financials. Fluency required in French as well as English. Opportunity for self-starter to grow, enterprise. Forward resume to Box A 7744. Financial Times. 10. Cannon. A.7744, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL

appear every

THURSDAY

Rate £29.00 per

single column centimetre

General Manager Administration

Saudi Arabia Around £30,000

This key role with a leading Saudi Arabian commercial group cails for a professional administrator with senior level management experience in the Middle East with the ability to establish and co-ordinate structured administrative systems but be flexible in approach. A degree or equivalent professional qualification is sought together with experience of controlling an administrative function employing 20 or more, covering personnel and relevant administrative activities.

The appointed candidate reports to the Chief Executive and carries responsibility for all group administration including office support services, estate management, visa and related activities, personnel and public relations. Salary is tax free and negotiable. Generous benefits include allowances for housing, transportation, education as well as paid air fares, holidays and

Please write - in confidence - with brief details to G. E. Yazigi ref. B. II19/3.

L middle east

Management Selection Limited International Management Consultants 52 Grosvenor Gardens London SW1W 0AW

A Foreign Non-Profit Organisation

IN THE HAGUE, THE NETHERLANDS

is seeking qualified candidates with excellent academic and professional background in the following fields:

- 1. INTERNATIONAL LAW (both private and public)
- 2. COMPARATIVE LAW
- 3. CONTRACT LAW
- 4. ARBITRATION

Candidates with fluency in writing and speaking both English and French are requested to send their resumes along with their picture to the following address not later than March 5th, 1982:

Schout Van Eijklaan 208 2262 XX Leidschendam The Netherlands

Candidates from Third World and neutral countries are preferred. Salary and fringe benefits will be negotiable subject to personal background.

SENIOR LENDING OFFICER-

AUSTRALIA

The First National Bank of Boston, the 16th largest commercial bank

in the U.S., seeks to recruit for its wholly-owned subsidiary. Boston

Financial Ltd., a corporate banker to be the senior lending officer for

Australia. The ideal candidate (Australian national preferred) will

have had five to seven years' lending experience and will be thoroughly

familiar with the Australian capital markets. Although the assignment

will be in Sydney, it will involve the travel to and supervision of lending

in Melbourne, Brisbane and Perth. Compensation for this important

post will be commensurate with experience. Please write in confidence

to: J. H. Dow Davis, Managing Director, Boston Financial Ltd., G.P.O.

THE FIRST NATIONAL

BANK OF BOSTON

Box 2273U, Melbourne, Victoria 3001

BANK AND SECURITIES OFFICER

BANK INTERCONTINENTAL LTD.

CAYMAN ISLANDS

Bank Intercontinental Ltd. is a private merchant and investment bank located in Grand Cayman, British West Indies. The bank is part of a larger established group offering a wide range of financial and corporate

We are seeking to recruit an officer with a thorough knowledge of banking practices and procedures, perhaps to the level of Manager's Clerk within one of the major clearing banks. The successful candidate will be expected to control the bank's securities work and it is anticipated that within a short period of appointment the position will also carry responsibility for the day-to-day management of the office. Experience in trust work would be an added advantage.

Applicants will possess an AIB or ACIS qualification, as well as substantial banking experience, and will be seeking to develop a career in offshore banking. Candidates should also be able to demonstrate a flexible attitude and an ability to solve client and staff problems.

Preference will be given to single persons in the age range of 25-28 and we offer a commencing salary of US\$26,000 tax free.

All applications should be in writing only, incorporating details of career to date and addressed as below. Notification of interviews will be sent within the next six weeks.

> The Secretary Chelsea, London SW3

HK\$500,000.00 - HK\$1,000,000.00 + housing & car A major financial organisation in Hong Kong

invites applications for the above position. Applicants will preferably be current/retired General Manager or officer of equivalent ranking in international bank or large financial organisation. Salary will be negotiable according to qualifications and experience.

INTERNATIONAL TREASURY

Landoil Resources Corporation of Manila which has extensive interests in Oil, Construction. Agribusiness, and Trading is seeking an outstanding Executive to join the Representative Office in Hong Kong from where the Treasury function is run. He will be responsible to the Group Treasurer for the

Treasury experience in an International Bank.

An excellent salary and fringe benefits, including accommodation allowance for an expatriate is offered.

Reply with detailed c.v. and salary level to

2nd Floor, 83 Victoria Street, London SW1.

GENERAL

MANAGER

HONG

* Supervising the accounting function.

★ Preferably a Qualified Accountant.

CORPORATE ANALYSIS LTD.,

OUALIFICATIONS

Organising the Transfer Department.

Maintaining Banking Relationships.

All applications will be treated in strictest

Please send applications to: GENERAL POST OFFICE P.O. BOX 11188, HONG KONG

Computer Analysts/Programmers For Saudia Arabia

A leading financial institution in Saudi Arabia is looking for four computer analysts/programmers for NCR-8430 - IRX 0/S. Candidates must be graduates and should have minimum of two, but preferably four years' experience, in system design and/or programming under IMOS or IRX.

An attractive tax-free salary and free accommodation package will be offered to successful candidates depending upon their qualifications and experience.

> Please reply in confidence to: Mr. John Potter.

Ahmad Hamad AlGosaibi & Bros. P.O. Box 707 AlKhobar, Saudi Arabia.

All interviews will be held in London.

CREDIT OFFICER

required by French subsidiary of major North American bank to aid its Manager, Eurocurrency Loans, in the assessment of new loan proposals and supervision of existing international loan portfolio. Candidates should have at least two years' experience in credit analysis and be acquainted with Euro-

currency lending and documentation. Fluent English and a working knowledge of French are essential. Salary commensurate with age and experience. Please address curriculum vitae with photo to:

> Mrs B. Hodges The Royal Bank of Canada (France) S.A. 3, Rue Scribe 75440 Paris Cedes 09, France

BERMUDA

Accountants—not necessarily qualified

\$25.000 Tax Free

Our client has an urgent requirement for 2 young accountants, preferably in their mid-20s, proferably single. Although a qualification is not necessary, some progress towards achieving one would be advantageous, as would experience of a financial or insurence institution:



BANKING & ACCOUNTANCY PERSONNEL SELECTION

For the past nine years the EXECUTIVE EMPLOYMENT BULLETIN has helped executives find top international positions. Mailed at the beginning of every week, it contains advertisements for over 60 senior management positions reproduced verbatim from leading European and U.S. publications and direct sources. Subscription rates:

UK (First Class) Elsewhere (Airmail) £36,00 \$84.00

To: Executive Employment Bulletin, Dept. J5, P.O. Box 169, Maldenhead Berkshire SL6 18Q, England.

\$146.00

Qualified Accountants Are you experienced and planning a return to Nigeria?

Cadbury Nigeria Limited, whose leading product is Bournvita, is a thriving part of the Cadbury Schweppes Group. This fast growth company with its sound base for further expansion would now like to hear from qualified accountants planning their return to Nigeria in the

This could be your opportunity to secure a rewarding permanent appointment. Senior level posts in the financial and management accountancy area are open to fully qualified accountants, aged 25 plus, with sound commercial experience.

Generous salaries and benefits are offered and assistance with travel can be Applications, with career and personni details should be sent



to Joe Onyesoh, Financial Director, Cadhury Nigeria Limited, P.O. Box 164, New Esbert Road, Againabi, If you would like to discuss positions and career

Cadbury Schweppes prospects immediately, please connect J. C. Holt. International Personnel Manager on 01-262 1212.



MANAGEMENT ACCOUNTANT

AGE 26-30

\$29,000 p.a. (TAX FREE) + BENEFITS

A major oil refining company requires a professionally qualified accountant for its analytical services department.

Candidates should have experience in the planning, preparation and review of budgets, forecasts and various reports for senior management. They should be self motivated and possess good communication skills.

The appointment is on an attractive island with an ideal climate. Good furnished rental accommodation is available and benefits include a service completion payment, medical and school fee plans and three weeks annual leave, with airfare paid to point of origin for the employee and family. Please send a comprehensive career resume including salary history, quoting reference 2046, to W.L.Tait.

Touche Ross & Co, Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011. A member of the Management Consultants Association.



CLEMENT CRISP reports on a new, French, interpretation of the Sleeping Beauty

A battered Beauty

to make of Rosella Hightower's, version of The Steeping Beauty newly presented by the Opera ballet at the Palais des Congres for an extended season. A first thought is to congratulate her on finding a Chaikovsky score which, all things considered, goes quite well with the activirealise that they order these things differently in France, and that the strip of water which separates our two nations is wider than any ocean in matters of taste.

February 11 1982

Ecco and for a

erreimeinik

estes or contains

والمتعادة المتدادة

المراجعة والمعتددة الم

Yazirer Billing

unisation

ERLANDS

i academic and

ite and public)

Simple pop

diter mige

de regulida

المنا المناسبة المناسبة

江

tonoung supplement What to British audiences is a very special masterpiece emblem of the Royal Ballet's early achievement; key to its international acceptance after The state of the s the New York season of 1949— is here seen as a fairy-tale extravaganza in which the classic manner must battle with caprices and wild embellishments both in design and in the brilliant if wilful virtuosity of the dancing. We, like the Kirov and Bolshoy, tend to value Beauty as a symbol of the sustained and sustaining glory of the classic academy, its action placed in an historically credible setting where magic functions as a motive device without disturbing the foundations of a courtly reality.

This seems to me the world evoked by Chaikovsky's score, strong equally in emotion as in pictorial power. Petipa's language may be formally elaborate but it, too, has thissame descriptive force; in its varied impulses, its contrasts of narrative and brayura, it proposes a physical light and shade quite as "real" and potent as Chaikovsky's, and quite as

Rosella Hightower's view is one of modish complication. dance as glittering decoration rather than as justification: this Beauty is not so much sleeping as lying concussed amid the fluster and improbabilities of the staging. The Opera used to own a pleasing Divertissement abstracted by Lifar from Beauty, and Alicia Alonso made an uninspired staging for the company some years ago. The most influential French version was by Bronislava Nijinska for the de Cuevas Ballet in 1960, decorated and befeathered in hairdresser's Rococo style, in which Mme Hightower was an Aurora dancers is everywhere admir-

Oxford Playhouse

The American playwright S. N.

figure in the heyday of Broad-

group of writers who acted as

and famous roles for Olivier, Katherine Cornell and Noël Coward Although his stage

wiken was that of the civilised

high comedy, the body-of his cutput in the 1930s was based

was inspired in part by Ger-

on social issues of the day.

of great distinction. Its idio-syncracies and fantastications in have been compounded in this Plate new production

Perrault's original tale, were it

not for what the programme calls the "décor audio-visuel"

of Serge Diakonoff. This requires the projection of coloured slides of the faces of

the main characters on to the

scenery at significant moments

in the action, as if someone had

gained the concession for adver-

tising in the theatre and in-

sisted on showing commercials

for eye-shadow and maquillage

during the performance. The final impression is of an ice-

show that has cost rather more

than the Bolivian national debt.

This would matter little were

Beauty anywhere exposed as

the culminating achievement of

instead sacrifices have been

Because the Opéra dancers are

accompanying males strutting

way of life. It would be weari-

some to list the blatancies and

note that the spaciousness of

breathe; that certain scenes,

notably the arrival of the

Prologue's fairies, have a

magical rightness; and that the

technical accomplishment of the

emieré critic one side of a

ous living room of an English way between the wars. A mem-her of the Theatre Guild and liberal hostess under siege attitudes as the holocaust looms.

American explorer, Rand Eldridge, whose elder brother aims to recruit the disaffected

Behrman has often been com-

pared with Noël Coward, he

came from the wrong side of the tracks (a humble Massa-chusetts background ensured

that he kept both his head and

Beheman was an outstanding romantic triangle in the luxuri-

a founder of the Playwrights from on the one hand, Willens, Company (formed in 1939 by a and on the other, a famous

their own producers), he wrote five plays for the Lunts, screen plays for Garbo (Queen British unemployed to a fascist Christina and Anna Karenina), Anglo-American youth organ-

Rain from Heaven (1934) his distance at the Algonquin as insuired in part by Ger-Round Table); and coinciden-

isation.

Rain from Heaven by MICHAEL COVENEY

In the case of Elisabeth Platel this description is wholly inadequate. Here is a talent at which one can but marvel Beouty is thus transposed from classic hymn into a pretty féérie, costumed by Bernard Daydé in gauzy complexities, with exuberant hats and wigs and trailing, imponderable stuffs, as insubstantial as a dandellon clock. His nermaand rejoice. Beautiful, in her early twenties, Mile Platel was born to dance Aurora, and in her performance last Saturday the role was made glorious, more so than I have seen it since Irina Kolpakova's London dandelion clock. His permanent set, conceived for the debut in 1961. gigantic opening of the Congrès proseenium, is on two levels, with staircases scaling its sides and leading to a projecting central platform above the dance area—and this structure She appears to have every gift, shaped and illuminated by

the true and rigorous distinction of classic excellence. lovely head is set on dance area-and this structure Mme Hightower uses to splendid effect in bringing on courtiers and fairies. There is exquisite neck; she has a supple torso, light in the waist, quick and easy in the action of the legs, with feet sweetly articufilmsy grey-painted scenery, a madness of pillars and false perspectives like late Bibiena confused by M. G. Escher, which would be effective lated. Her line is expansive; she is musical, dramatically sensitive; she disposes on a sure but unobtrusive virtuosity. At the end of the Rose enough as a reminder of Gustave Dore's illustrations to

Adagio, Aurora sustains a last balance with her suitors, then opens her body out in a generous, exultant position to the public. This moment Mile Platel made seem like a rose opening fully to the sun: in amplitude of spirit, in classic purity and radiance it was breath-taking. Everywhere this sensational young ballerina showed herself an artist of Godgiven and illuminating power. Even in the Vision scene, where the design commits the unforgiveable and clouds her physique in a fluttering shift, when the role and her frame call for a tutu, Mile Platel's body could sing its marvellous song despite the idiocies of a text littered with fouettes and the 19th century ballet. But tricks. As with Semenyaka and Chenchikova in Russia, or Kyra made to the twin demons of Nichols and Darci Kistler in the virtuosity and flaunting display. New York City Ballet, we are in the presence of a young balclassically trained, everyone lerina in whom the academic must show their legs at least dance is renewed and made to the knee, with every female more brilliant, while yet recharacter on point and the maining gloriously itself. found her performance inspir-

on half-point: the King and ing and profoundly moving.

Queen rule over a court where In matter of technical impersonating Mistinguett is a prowess the Opéra's étoiles and soloists dance with exemplary skill, their assurance coming needless elaborations of text from fine and secure profes-and dance manner. Better to sional training. At its most dazzling - in a later performthe stage allows the dance to ance by Noella Pontois - the Opéra style becomes itself justification for a role. Mile Pontois is a prima in the plenitude of her powers, sure of herself, of her art, of her

What is fascinating in Nicolas

pampered world worrying itself fully towards some terrifying

Kent's revival is the sense of a

into extreme moral and political

The second act climaxes in Rand throwing intemperate

abuse at Willens, at which point

you expect Lady Wyngate to eject the Americans from the house. But Willens's serious-

ness disturbs her and, as the

third act shakes out in series of

melodramatically pious protesta-tions, she affirms her belief in

an England of gradualness and

The love scenes are played

out against offstage piano quota-

tions from Brahms and Chopin;

an old Russian who fled in 1917

(Ralph Michael delivers a

touchingly flattened out Ralph

Richardson impersonation) re-

fers to Shostakovich as the

muddling through.



Lyric Studio, Hammersmith Where There is

Darkness

in each-middle-class play. identity problems, the genera-

On the evidence of the first few scenes I suspected this one might be a sharper piece of work than either Mustapha Matura's One Rule or Michael Abbensett's In the Mood. Certainly, the writing is crisp, clever and funny, and the material lucid and controlled. But the structure begins to sag in the second half, as do the

plan; and all on board are described as "staggering piti-

the course of the play is aban-

doned by an unseen British

newspaper proprietor—descends into alcoholic ruin and misery,

and the music sounds ominously

cheerless. Despite all this, the

play, rather like Lillian Hell-

dated beyond recali.

man's Wotch on the Rhine, has

This London debut by writer lines where they focus on the Caryl Phillips is the third play manners and aspirations of the have seen in the last few radical young. Judicious cutting months dealing with West might have transformed an Indian immigrants in Britain, appealing if somewhat uneven The same dramatic conflicts piece of writing into a good

On the back patio of a welltion gap, the black patriarchy. 10-do London house, Albert, a middle-aged social worker, mulls over the party which was to have celebrated his last night in England. The event proved a resounding flop as fewer than half the guests turned up. His son Remi's absence is particularly hurtful, an inauspicious prelude to his trip back to the Caribbean where he plans to retire with his second (English)
wife Ruth, The intended return becomes gradually linked to his sense of personal failure—he has been ruthless and lost his friends, he has been violent and lost the women who loved him.

Rudoloh Walker brings tremulous energy and whiplash re-actions to this hot-tempered beast, higtigg at a thin layer of guilt beneath the self-delusion. Dearbhla Molloy plays the longsuffering Ruth, investing the play's most underwritten part Willens (Richard Kane) had hoped for love without philanwith a distinct and tangible thropy, Rand's brother-who in identity.

But her successful realisation owes more to her talents as an actress than to the script, for the writer clearly has problems in creating female characters. Yvonne Gidden doubles as Albert's first wife Muriel and his son's fiance Sonja. The latter launches a timely attack on Sheila Gish gives a striking Albert's monstrous chauvinism, performance as the confused, but her lines carry more weight flirtatious Lady Wyngate and, than the character can stand. As than the character can stand. As even allowing for some oddly young, black, womanhood, and anachronistic costumes and an orphan to boot, she is made hairstyles, Poppy Mitchell's to carry the standard of design is a handsome folly of righteousness, In fact she sounds imposing conservatory, floral abrasive, unconvincing and unfurniture, book cases and pleasant.

Free Trade Hall, Manchester

Davies's 2nd Symphony

Peter Maxwell Davies's huge second symphony, in four movements which last together nearly one hour, was commissioned by the Boston Symphony Orchestra and first performed by them under Seiji Ozawa in February last year. Four months later the symphony was given its British premiere at the Proms by the BBC Symphony Orchestra under Gennady Rozhdestvensky—in a performance which showed off the broad contours of the work successfully, and gave a satisfying glimpse of its remarkable forests). The symphony swells, variety and richness of inven- as arden'ty as any romantic tion, but which was otherwise less than ideal. In particular there was little sense of foreground and background to the orchestral texture, whose primary colours emerged vividly enough, but twodimensionally, without depth of articulation and were often badly contrast: ensemb¹e

Given the hectic rehearsal schedules of the Proms, and the length and complexity of the work, perhaps that was hardly surprising. But it lent special importance as a result to the symphony's second British performance—given last Sunday by the BBC Northern Symphony Orchestra under Edward Downes (and broadcast later the same evening on Radio 3) as part of their enterprising Master Concerts series

In the lushness and undulant energy of his reading, perhaps
Rozhdestvensky had been (even but actually organic unconsciously) led astray by the logical culminations,

his second symphony and the ses. In his performance cer-tainly, Rozhdestvensky seemed to be searching to find in it somewhere a modern-day equivalent of La Mer. The link is too tenuous for that: a compositional technique only, based on "formal patterns derived from wave-types" (it would be a parallel error to conceive dramatically any work of Xenakis which uses "arborescent" tech-piere- in terms of trees or as arden'ly as any romantic symphony, with a consciousness of natural forces nowerfully unleashed; but no page of it is a direct evocation It was the special virtue of

Edward Downes's performance on Saturday to play down the impressionistic sea-swell in favour of a much closer, sharper clarity—revealing at the same time still more of the energy of the writing, and the detail by which it consistently generates such high excitement. For this is indeed an exciting symphony, charged with excep-tionally high voltage: and when its circuits are properly connected, it can shower brilliant sparks. The arresting gestures of the first movementexchanges, broad antiphonies between brass and woodwind. brass and strings-seemed for the first time more than just bold figures emerging from a dense tangle of counterpoint, but actually organic figures, gesture.

The adagio second movement delivered by Rozhdestvensky more as a simple, tender rumination and awakening, built to

its climax through byways before only barely perceived a labyrinth of turns and halfturns, sudden ascents and descents, accords and contradictions. I found that second cult to crack; and the scherzo third movement again the heart of the symphony-in the sense of being its axis, as well as its most fascinating and para-doxical proposition, the point to lead and from which the finale takes off. Downes took this scherzo a little more slowly than Davies's molto allegro metronome marking, and for the moment that seems a natural speed for music that manages. to be at once skittish and plangent: any faster, and that magical eruption which takes the movement suddenly on to a high, shimmering, otherwordly plane might collapse in con-

The finale, which like Davies's first symphony employs the Beethovenian (and only by the way Sibelian) technique of structural accelerando, is the movement in which the peculiar nature of his symphonic language is most plainly revealed: a strange and (at best) start-lingly effective hybrid of eclectic post-war vocabulary late-romantic wholly

Elizabeth Hall

Manchester School

The latest London Sinfonietta concert series-which we might be tempted to proclaim the orchestra's most brilliantly at once rigorously worked upon devised yet, were not every series it has ever undertaken a model of inventive and original programming—focuses on the and shafted with the rich veins three most famous composers of dramatically directed ambiof the Manchester School: Peter Maxwell Davies, Alexander Goehr, and Harrison Birtwistle were students together in Man-chester in the 50s; their activities, there and thereafter, were to change the whole postwar

face of British music. Tuesday's opening concert, out, in an invocation conducted by Elgar Howarth aria - celebration boy"), was packed with good context, above an iridiscent, things, and confident, truthful shimmering web of instruperformances; in a short review ments. In this surprising piece, one despairs of doing justice to as in the best of Goehr, the must take precedence, for he surface is fascinatingly contra-had provided, along with the dicted by the multi-faceted early cantata *The Deluge* suggestiveness of what lies (1957-58), a new "concert aria beneath. Miss Bryn-Julson with refrain" for high soprano ceded a final cadenza, contain-

(another Manchester it all. On this occasion, Goehr (Phyllis Bryn-Julson), vibra- ing an F sharp in altissimo.

ensemble; and it proved to be a work of extraordinary interest, a Baroque formal model (in keeping with so much of Goehr's recent composition), guity one had begun to fear him

The text, a religious outburst

by a "crazed boy," is laid out in startling high florid phrases. the multiple expressive possibilities of vocal coloratura boldly re-examined; the soprano rings out, in an invocation of Bachian strangely disturbing by the orderly patterning of

in danger of abandoning.

phone obligato, and chamber the vibraphone, but was otherwise in complete and glittering

> The Maxwell Davies contributions were both youthful—the bravura Trumpet Sonata (1954-55), which begins to sound oddly like Prokofiev in toccata mood, and the Leopardi Fragments (1961) for soprano, contralto (Linda Hirst) and eight players, in which the composer's mediaeval and 17th century musical absorptions were tuned with exquisite accuracy to the bleakly beautiful sensibilities of Leopardi's verse. For Birtwistle's On the Sheer Threshold of the Night (1980), a re-telling of the Orpheus legend in madrigal guise, expertly attended to by

the Sinfonietta Chorus, built up

from characteristic note-stutters

and silences to the highest level

of expressive intensity, a whole

notice is properly demanded. I

came away from the concert happily surfeited.

Purcell Room

St. Michael's Singers

The choir from St Michael's notoriously commanded. Eric came, helped by the generous Cornhill, revived three years ago Stevens went hard at them, too way the solo soprano. Julie Kenby Jonathan Rennert, prefaced each half of Tuesday night's performance of Rossini's Petite Messe solenelle with three of the six duos for piano and harmonium by Saint-Saëns. As that implies, the Mass was given in the original version with the two keyboard instruments. Saint-Saens pieces, claimed as "first modern performance," though they have their frivolous moments, are more than trifles. The planist needs the virtuosity

hard for perfect clarity. John nard, filled out her lines. The Birch at the useful, unlovable harmonium, was all tactful discretion.

Rossini's Mass, as modern audiences know by now, is "little" only in the modest size less in the lengthy quoniam.

of the forces used. All the The piano-harmonium accomof the forces used. All the ROSALIND CARNE which the composer-pianist Kyrie, but the feel of the music

contralto, Susan Tyrrell, has a fine voice too but moulds her phrases and ornaments less carefully. The men were Thomas Laver (tenor) and Timothy Woolford (bass), tire-

singers, soloists and chorus, and paniment sounded ill-matched the two accompanists, are made in this unsympathetic room. to work, most rewardingly, for Mr Stevens was game to the their money. This account began end of the tiring piano part nervously, pecking sketchily at but not crisp enough for Rosthe spacious paragraphs of the sini's super-articulate writing. RONALD CRICHTON

THEATRES

Hugo Willens, the part-Jewish

MERASSAPONS. 836 1171. Grp sales 179 6061. This. £6.50. £5.50. £4.50. £6.50. Evs. 8. Mars Time 3 & 5ac. \$4.65. Evs. 8. Mars Time 3 & 5ac. \$4.6 MARIEN M THE HOUSEKEEPER. Gross Like 01-379 6061.

NOLLO VICTORIA (ppp Victoria Stn.). IHR SOUNDED F MUSIC PETILIA CLARK LTGS. 7:30. Mats. Wed & Sat. 2-30. The property of the

hart Hauptmann's repudiation tally, he died in 1973, the same of his leading Berkin champion, Alfred Kerr. Kerr was a Jew the evidence of this play, he and therefore suddenly a critic shared little of the Master's prenon grata: Behrman creates in dilection for snobbery, hectic snazziness or tailored aphorism. orchestrator of the five-year Japanese screens. Tater, Sook now.

DUCHESS, S and CC 836 8243. Eves 8.

Wed 3 Sat 5.30 and 8.30, Richard Todd
Derren Nesbitt and Carole Mowlam in
THE 885T THRILLER FOR YEARS THE
BUSINESS OF MURDER. DUKE OF YORKS, 835 S122, CC 835 9837, Group tales 379 5051. Evps 7.45. In price mat today Sat. 5 & Si.5. Simon Callow & Patrick Rystart in J. F. Bonlewy's SALTHAZAR. Enjoy pre-show support R Cafe Charto plus tet for 57.80. Tel. 930 4740. HAYMARKET THEATRE ROYAL 930
9832 OPENS TONIGHT AT 7.80 Stb.
ews 7.30. Mat Wed. 2.20. SSTG 7.87
PENELOPE KEITH, ANTHONY STG 7.87
TREVOR PEACOCK IN ROSE STG 7.87
CHOICE. A COMMON by Harold Brighouse Directed by Rossid Eyrs. Advance Sox Office opens. HER MAJESTY'S. 930 8506-7. CC 930
4025-5. Group size 379 5051 Evs 7.30
32 Mais 3.0. Frank Finlay in the
National Taxon melli-award Jointe International Smash Hit AMADEUS by
PSTER SMAFFER Directed by PETER
HALL LONDON PALLADIUM. 01-457 7373.
MICHAEL CRAWFORD in the Broadway
MISICAL FARNUM. Evgs. 7.30. Mart
Wed. and Sit. 2.45. Use the Sarnum
Frottline 01-457 2055, 01-734 8961 for
Instant credit card reservations. LYRIC. S. CC. 437 3685. Crp sales 379
6061. EMS 8.0. Mat Wed 3.0. Sat 5.18
RICHARD BRIERS PETER SEAN RICHARD
BRIERS PETER SEAN RICHARD
BRINARO SHAWS ARMS AND THE
MAN. Alee Krige Most Promising Newcomet SWET AWARDS 1981. Enloy
re-show suppor at the Cafe Royal &
licts for only £8.95 inc tel 01-437 9990

LYRIC RAMMERSMITH, S. CC: 01-741
2311 PAUL EDDINGTON IN Noises On.
MICHAEL FRANCES AND A 815
ETGL STEPPING THE STEPPING TH

chondrac— Le Maiade Imaginair must end feb on proscenium steet Ton't 7-45 CN TELEON infroscenium steet Ton't 7-45 CN TELEON infroscenium steet Ton't 7-45 CN TELEON MISS TANQUERAY. COTTESLOE Issuell auditorium — low price tats) Tra't 7-30 TRUE WEST TON'S AM Shepard Tomor 7-30 SUMMER Excellent cheap seats day of perf all 3 theatres. Also standby 45 mins before start. Car park Restaurant 928 2003. Credit Card blobs 928 5931. NT also at HER MAJESTY'S. EDWARD, Old Compton St. Tim I Andraw Lloyd Webber's EVITA. by Haroli Prince. Evas 8.00. urs (economy prical and 5st 3.0. ands 10.15. S Bax office 43.0. C Hotline 439 8499. Group sales To Box Office, For instant kgs ring Teledata 01-200 0200. QUEEN'S, S CC 01-724 1166. Evenings 8.00, Mart Wed 3.00, Sat 5-15, 8.30 ANOTHER COUNTRY by Julian Mitchell Reduced price prevs. Seats from £2.50. from Feb 24. Opens March 2, 7 pm. RAYMOND REVUEBAR. CC 01-734 1591 At 7:00, 3:00 and 11:00 am. Osen Sum. PAUL RAYMOND gresents THE FESTIVAL OF EROTICA. Fabulous new acis. Scientific new girls. Sensational rew Dirilis for 1982. ZSth sensational year!

SHAW, 01-39 1394, Wheleton Provertion of MACBETH. LAST 3 DAYS. Today and tomorrow 2,50 & 7,00. Sat 7,00. Low prices Easy parkins. THEATRE.
STRAND THEATRE. CC. 01-836 2560
01-836 4143. NYRES DAWN PORTER
ROY DOTRICE IN MURDER IN MIND
A thriller by Terence Feely. Eves Mon
Fri 8.0. Sats 5.0 and 8.0. Mats Thur 3 Fri 8.0. Sats 5.0 and 8.0. Mats Thur 3.
TALK OF THE TOWN. CC 01-754 90.1.
For reservations or on emby—London: scretch night out. From 8 pm. 5 HOURS OF TOP SHYERTAINMENT. THE TALK OF TOP SHYERTAINMENT. THE TALK OF 3.0 pm. 6 Mart Mondon. The TALK OF 3.0 pm. 6 Mart VICTORIA PALACE CC 01-828 4735-8. 01-834 1317. Evgs. 7.30. Mate. Tues. Wed. Thurs. & Sat. at 2.45. JOHN INMAN, ARTHUR LOW" IAN LAVENDER IN MOTHER GOOSE Group selec 01-279 5051 & Tredete 01-200 0200 (24 hours, Mow Extended MOST END SAT FEB. 28. VICTORIA PALACE THEATRE. Opers March 11.— Limited season. Previews March 5-10. ELIZABETH TAYLOR IN THE LITTLE FOXES by LILLIAN HELL-MAN. Advance Box office open 01-834 1317-8. 01-828 4735-8. Credit cards secreted, Group aris-579 5061. YOUNG VIC (Waterigo), 928 6363. Ton't Fri. Sat 7.30. Last peris JOHN MORTIMER'S CASEBOOK. Next week KING LEAR (Ends 20th),

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amsterdam: P.O. Box 1296, Am 16527, Tel: 276, 794 **ACROSS** numbers (6) (6) 8 So-called, but hardly more strate (7) 11 Heavy burden for a late to Frenchman (4) 14 Type of paint for a food con-

Solution to Puzzle No 4,794 ROARINGSUCCE ROAR INGSUCCESS
CPYETE FAAOP
HOSEA TARANTULA
ATSR PAACITA
STEAMER CREEPER
ER 1 A E E
CLOMASTER DADDY
C W MASTER DADDY
C W MASTER DADDY
C W MASTER DADDY
C MA

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Plead Office: The Financial Times Limited, Practice House, 10 Cannon Street, Lundon ECAP 48Y. Telesc. 8954871. Telegrams: Founding, Lundon. Telephone: 01-243 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Salekfethy. 54, D-600 Frankfurt-on-Main 1, West Germany, Teles: 405193, Telephone 7598-0. Egithrist: Pranciscasies 71-81. Teles: 415052. Telephone 7598 157.

Simingham: Editorial and Adverticing Hos., George Rd., B15 1PS. Teles: 33865 021-454 0922.

Bonn: Presslans 11/104 Houssiline 2-10. Teles: 886/9542, Tel: 210039. Brossels: 39 Rue Dacale, Telex; 23283, Par. 512 1404, Tel: 512 9037, Cales: P.O. Box 2040. Tel: 751482. Dublie: 25 South Funderick St., Dublin 2. Tel 25414. Tel; Dublin 603378.

Edinburgh: Editortal and Advartising 37 George Street, EN2 2181. Teles: 72494. Editortal Tel: 031-226 4120. Advartising Tel: 031-226 4139. Frenkfurt: Editorial Frankensiles 71-61. Telec-416052. Tel: 7598 157. Advertising Calculatists, 54. Telec-416193. Tel: 7590-0. Hong Kong: Room 302, Hang Chong Building, 5 Queens Road Central. Teles: 75204 HX. Tel: 5-235166. Johannesburg: P.O. Box 2128. Teles: 8-6257. Yel: 838-7545. For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester)

ceda 32, Madrid 3, Tel: 441 6772.

challenge (7)

Ris de Janeiro: Rio Branco 45, Salas 2611-2612 Centro DEP 20090, Rio de Janeiro RJ Brazil, Tel 263 8845. Teluz: c/o Renters.

F.T. CROSSWORD PUZZLE No. 4,795

1 Excavates around it in 4 Feline takes a drink of sauce

than a matter of form (7)

9 One who loves his country could make Irishman demon-

crew from the west (4-6)
12 Those people giving article 13 Fish minced up in parts (5)

15 Bird with metal comb (4-5)

16 Far seeing, but many children don't like it (4-4) 18 Drink to a royal return (5) 20 Be a Pole or something.

found on one (4) 21 A handy person, but I'm mixed up with curtains (10) 23 What the dentist does I left

to throw around (7) 24 Ambassador to the east is due for some money (7) 25 Wring out without legal

wrong (6) 26 Water vapour around head of river or brook (6)

1 Doctor with a single bee (5) 2 Smile over the German tooth (7)

3 Kitchen boiler made Kitchen boiler made of wood, the Scottish intend (3-5 A boundless stop (5)

6 Extend part of a river (7)

7 Screw with right outside measurement (9) 10 Agent accepting change in contract (9) 13 Soldiers left in footwear out-

side on the coast (9)

17 Glove thrown down in 21 Male or his home if he's

19 Fish to catch on end of line? 22 Cook 26 Across without

rich (5)

direction (5)

DOMINIC GILL

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams, Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday February 11 1982

The CBI's tax shopping list

tional date is mainly a matter increase in excise duties; but it also mercifully shortens the season of Budget purdah and Budget representations. The CBI's annual list of requests, issued last night, comes too late to launch any major novelties. This fact is unlikely to spoil its chances, however, for it

The basic aim of the CBI's fears of higher inflation. strategy is to improve competitiveness by all available requires two forms of action which ministers, to judge by their statements, will instinctively regard as incompatible. On the one hand, the industrialists ask for reliefs from government charges which increase costs - notably the National Insurance Surcharge, but also local rates, heavy fuel oil duty, and some more trivial

This package of reliefs, worth with a modest programme of public sector investment should be financed, it is proposed, current spending economies and charges for public services, but mainly from the revenues generated by higher activity, and by higher public sector borrowing. Yet the CBI also asks for a cut in interest rates, both to reduce industrial financing costs and to encourage some depreciation in sterling.

Last March, the Chancellor raised taxes quite sharply in order to facilitate a cut in interest rates and the exchange rate, with considerable initial success. The CBI seems to be suggesting that this trade-off is based on analysis that is faulty

It is a pity that this proposition is not more fully explained. It seems to be suggested implicitly that whereas last year monetary targets had primacy, thus restricting total credit growth in the economy, by now the exchange rate is the main consideration. But if the Government has an exchange rate objective - whether for

of presenting his Budgets about from the exchange rate a month earlier than the trad-objective and world market conditions; and within these conof thrift—he gets an extra ditions a tighter Budget will month's proceeds from any permit somewhat lower interest permit somewhat lower interest

against its cantankerous bureaucracy and unnecessary

organisation has surprised its

critics by adopting a much more

adventurous approach. It has

taken a lead in promoting tech-nological innovation and

launched initiatives to encour-

age German industry to exploit

the opportunities of the elec-

tronic information age more

A striking example of the

new thinking is a proposal being studied by the Bundespost to replace most of the country's copper telephone circuits with

modern fibre optic cables designed to bring "wide-band"

services like live two-way video

to residential users.
West Germany lags behind a

number of other countries, in-

cluding Britain, in installing

optical fibres in its trunk

system. The Bundespost hopes

to leapfrog its rivals by becom-

ing the first national authority

to install optical fibres on a large scale in its 40m kilometre

subscriber network which links

telephones to local exchanges.

in West Germany are still

among the highest in the world.

But for those who can afford

them, a much wider variety of services is on offer. Helge Hil-

debrandt, a telecommunications

specialist with the Frankfurt

office of the U.S. Diebold con-sultancy, says "Customers still grumble about the Bundespost,

but many have still not realised

how much it has changed its

which has been forced to put

its house in order to meet the

poly, which spans telecom-

making national postal service.

officials in Bonn,

generate additional

revenues by exploiting new

markets in a more commercial

Arnold, the influential director

of telecommunications services:

'Until three or four years ago

our main concern was to get a

the country. Now we are

The first results of this

British Telecom,

Ŭnlike

Telecommunications charges

red tape.

Recently,

aggressively.

The trade-off, in short, is still there, though it is difficult to put numbers on it. A depreciation would allow only a tem-porary relief, followed by higher rates once it was desired to stabilise the rate. Indeed, the rates at the end of the exercise might well be higher than at the start, because of reduced investor confidence and

This does not mean that the CBI's fiscal proposals, which are almost exactly neutral in real terms, preclude any fall in interest rates; but that question will be settled in the U.S. This part of the CBI's strategy seems to us simply not to be available even to a sympathetic Chancellor. The package should be judged simply on its

fiscal merits. Here the CBI's arguments seem to us much more soundly based. The basic contention is that the Chancellor should use whatever fiscal room is available primarily to reduce industrial costs, and especially em-This, it is ployment costs. argued, will have more effect on competitiveness, profits, costs, employment and output than any other way of releasing the same sum—say through a cut in value-added or in pertaxes. This argument seems persuasive in principle, though the Chancellor may decide that a modest sum should be focused more sharply on employment costs than scatter of modest reliefs on national insurance, rates and fuel costs which the CBI pro-

Low incomes

In two respects, however, we would dissent from the CBI package. The CBI argues that excise duties should be frozen rather than indexed. We see no reason for a cut in real terms here (and the Budget date suggests that the Chancellor does not either); and indexation would help to finance an unmentioned priority for 1982-some help for low income families. Efficiency and humanity are not have a policy about interest vote-catchers can come later.

Pressure tactics on Poland

FROM THE beginning, the dominant foreign policy objec-tive of the Reagan administration has been the pursuit of a posture towards the Soviet Union, and this instinctive hostility to the Russians has been powerfully reinforced by the Polish crisis. Unfor-tunately, the pursuit of toughness is not necessarily a good guide to the formulation of the most useful policies.

The imposition of specific trade sanctions immediately after the Polish crackdown may have been a good indication to Warsaw and Moscow of President Reagan's sense of moral outrage, but in practical terms was almost certainly a mistake. Equally mistaken have been those American voices which have been arguing for an enforced default of Poland's debts, or for calling off the European Security conference in Madrid. Review

Sanctions

The first difficulty with trade sanctions is that they are unment of political pressure unless they are applied to a wide range of goods by a large number of the principal supplier countries, and even then their effectiveness is doubtful. The second difficulty is that different countries have well as different political perceptions. It was therefore bound allies to agree on convergent financial leverage. trade sanctions, either specific or general.

The U.S. has tried to ensure that the rest of the alliance fall in step, by insisting that the European governments should not undercut the sanctions announced by Washington. But themselves and maximum disthe effective thrust of the limited curbs on U.S. hightechnology exports to the in progress in Madrid, is an Soviet Union has been to ideal propaganda forum for exacerbate the long-standing difference between the U.S. and some of the major West Euro- Haig, the U.S. Secretary of pean countries over the advisa-State, has been dissuaded from bility of the European-Soviet walking out of the conference gas pipeline deal. Whether the in protest. The conference may Americans are right or wrong not have a direct effect on about the pipeline is much less events in Poland, but the Helimportant right now than a sinki agreement is a symbol of common Western policy towards those Western values invoked the Polish crisis.

to reach a common Western and the Poles.

position on a financial response to the Polish crisis, with an agreement not to extend any fresh trade credits to Poland or to negotiate any rescheduling of the government-to-govern-ment debts falking due this year. This is because the divergences in trade structure—between the Europeans who export manufactured goods to the Soviet Union and import energy. and the Americans who export food grains—are much less satient when the commercial flows are translated into money. The numbers may differ, but in the last resort all Western bankers have a common interest in getting as much of their money back as possible.

It is unfortunate, therefore, that Mr Caspar Weinberger, the U.S. Defence Secretary, should be aiming for an escalation on the financial front, by forcing Poland into default. Mr Henry Wallich, a governor of the Federal Reserve Board, has pubholy argued against such move, on the ground that it could have incalculable consequences for the Western financial system. But there is an even stronger argument.

In the first place, there is absolutely no guarantee that the Russians would respond by shouldering responsibility for different trading interests, as the Polish debt. On the contrary, a default might in practice mean the removal of a to be hard for the Western very large part of the West's

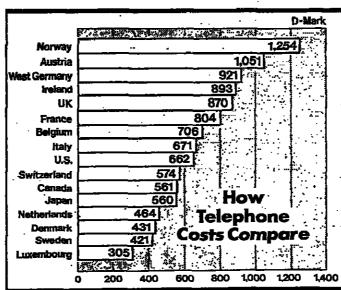
Since the Polish crisis may continue for quite some time to come, it is important that the Western countries should adopt pressure tactics which they can stick to for an equally long time with minimum discomfort to comfort to the Russians. The Helsinki review conference, now keeping up the pressure, and it is fortunate that Mr Alexander by Solidarity. If anyone is to It has proved much easier walk out, let it be the Russians

WEST GERMAN TELECOMMUNICATIONS

Leapfrogging into the future

By Guy de Jonquieres

FOR THREE decades West Germany's state controlled telephone system Germany's powerful Post Office, the Bundespost, has is trying to shake off its sometimes Victorian image is trying to shake off its sometimes Victorian image. ruled the country's telephone Under Dr Franz Arnold (right) it has begun to system with an iron diktat. The system, rebuilt since 1955, is think on a grand scale—both delighting and among the newest in Europe, but the Bundespost's attitudes disconcerting manufacturers have often seemed curiously Vic-torian. Customers and equipment suppliers alike have railed



The totals for each country represent the cost in D-Mark at April 1980 of a bundle of telephone charges comprising: (a) one-tenth of the connection charge, (b) the basic annual fee, (c) 500 local calls of four minutes each, (d) 250 longdistance calls of up to 100 kms of three minutes each in normal tariff periods.

schirmtext, the German version of Britain's Prestel viewdata information system, as a full public service. The Bundespost hopes to attract 1m subscribers by the end of 1986 by offering facilities like home electronic banking and computerised directory inquiries. It also recognises that it is taking a gamble: Prestel has only 13,000 subscribers and is still losing money after more than two years in business.

• The provision, at extra cost, of itemised telephone bills and the introduction of Europe's

Communications challenge of private competi-tion, the Bundespost faces no remains a 'natural' immediate threat to its monomunications and the lossstate monopoly

first nationwide toll free dialnotably in the free market ling system for airline reserva-Ministry of Economies and in the Ministry of Research and Technology, would like to see more open competition in parts • A tentative proposal, still under study, to allow private operators to offer "value operators to offer of the Bundespost empire. At added " services like electronic present, the broad political mail on the public network. consensus remains that com-Such services, though available munications, like the railways, is a "natural" state monopoly. in the U.S. and since last year There are two prongs to the in Britain, are barred in Ger-Bundespost's strategy. The first many because the Bundespost

fears that private competitors

would cheat it of revenues by re-selling leased circuits at cutway. According to Dr Franz the volume of traffic carried on leased circuits instead of renting them out for a flat fee. This telephone into every house in system, requiring the installation of special meters, would thinking about new services ensure that the Bundespost's which we can supply to the revenues rose in line with the

growth of private operators'

• The introduction of a modern A decision, two years ahead

Datex-P, and of a high-speed teletype system known Teletex, which can transmit a written message for one-third the cost of a first class stamp.

The strategy's second objective is to bolster the international competitiveness of West Germany's information technology industries. As one of Western Europe's largest businesses, with a 1980 turnover of DM 39.4bn and a DM 11bn annual investment budget, the Bundespost is potentially a formidable instrument of industrial policy. But as senior officials now

admit, the organisation has cramped innovation in the past by imposing so many finicky requirements on its suppliers that their equipment was overover-engineered and difficult to sell on world markets.

The shortcomings of this blinkered approach were driven home brutally in the late 1970s when the German telecommuniindustry suddenly realised it was in danger of being overtaken by a major advance in technology. Since the mid-1960s a con-

been developing a new generation of public exchanges, known as EWS-A. for the Bunge The exchanges were based on Datex-P traditional analogue technology, and used electro-mechanical switching components.

By the mid-1970s, much of to digital technology, which uses microelectronic circuits to perform all key functions in an exchange. Siemens suddenly found itself in the position of outside Germany. of schedule, to launch Bild- data communications network, a 19th century lighting manu-

facturer which had designed a superb gas mantle just as electricity was invented. Its 12-year programme was suspended after a total investment of DM 1bn. Siemans has now developed

a digital system, EWS-D. But West Germany still trails behind Britain and France in in-stalling digital telephone equip-While Britain's first System X entered service more than a year ago, the Bundespost is not expected to place its first digital exchange orders until 1984. It plans to select two systems on the basis of year-long field trials which will pit EWS-D against rival equipment from Standard Elektrik Lorenz, a subsidiary of ITT of the U.S., and the Dutch Philips

The competitive field trials are part of a change in Bundespost procurement policies introduced as a direct result of the EWS-A fiasco. Instead of dictating rigid equipment specifications, it is encouraging manufacturers to propose their own solutions. It has also indicated willingness to widen its circle of suppliers beyond Siemens and SEL by inviting Philips to take led by Siemens had part in the exchange trials.

The new approach is not quite as open as it seems, however. Though it recently bought the network from Canada's Nor-It plans to guard against this which transmits sounds as a them Telecom, as a general rule tive initiatives has been to risk by linking its charges to series of varying frequencies, the Bundespost insists that at sponsor field trials by six manuleast half the development of all equipment it buys be done in advanced technology. the rest of the international Germany (where Philips has industry had started to move long had a local subsidiary). Until EEC authorities can agree on reciprocal access to each other's markets the door will of services to selected house-stay closed to manufacturers holds in seven West German

Arnold admits to having been much impressed by developments in the U.S. where the computers and communications is fuelling the explosive growth of a new "information industry." "But learning from the U.S.

of the credit is ascribed to the

influence of Dr Franz Arnold, a

40 year old with a reputation as

something of a whizkid. Dr

doesn't mean that you have to borrow all their ideas," he says. He disapproves of the UK's decision to curtail British Tele-

Displayed ability for thinking on a grand scale

com's monopoly over telecommunications networks, which he considers a naive attempt to ape American deregulation. In view, orderly progress can achieved only if national monopolies retain full control over the telecommunications system and dictate the pace of

Nonetheless, the Bundespost has displayed an ability for thinking on a grand scale which data communications certed West German manufacturers. One of its most imaginasponsor field trials by six manu-facturers of pilot local comtelecommunications munications systems embodying

The trial systems will use optical: fibres, which transmit high-speed signals as pulses of light, to supply a wide range cities. The services will include Where the Bundespost has two-way video communications,

computerised information aystems and cable television as well as ordinary telephone

The main purpose of the praect, known as "Bigfon," is to selp West German industry acquire practical experience in optical fibres and opto-electronics, key technologies in which it has lagged until recently. The trials are due to last three years. But the Bundespost, which is funding half of Bigfon's DM 300m cost seems keen to move even faster.

Dr Arnold sees Bigfon as the preliminary to a long-term programme of at least 30 years to replace copper tele-phone wires with optical thre systems in different communities. Eventually the systems would be linked as a single national network Only in this national network vny in ms way, he argues can West Germany generate the high levels of demand needed to achieve economies of scale in the production of optical fibre

duction of optical distriction of optical distriction in Bonn—and a statement of the control of

able.

The higgest incertainties are undoubledly economic and financial. Officially, the cost of replacing local circuits replacing local circuits throughout the country with optical fibres is estimated at DM 60bn. But some manufac turers are sceptical.

"The Bundespost doesn't really know yet how much it will cost to instal optical fibres," says Karl French, marketing director of Siemens public communications division Professor Karl-Ludwig Plank technical director of Telefonban under Normalzeit Lehner. leading supplier of private telephone systems calculates that it would cost about DM 180bs to rebuild the public network Most of the sum represents the cost of digging up and re-laying cable.

Can the Bundespost afford the bill? In 1980 it made a profit of almost DM 2bn after covering substantial losses on the postal side. It reckons that it will need an increase in telephone charges if it is not to slide into. loss by 1985. But there charges have not risen and 1974, Herr Hildebrandt of Diebold believes that it may come under pressure to cut tariffs, which are still well

above the European average. modernisation may also be complicated by a factor which has, ironically, been a major advantage until now the relatively recent construction of its allanalogue telephone system.

Though the system works superbly well, it is being made obsolete by digital technology at a rate never foreseen 30 years ago. The Bundespost is wedded to extended depreciation schedules, and much of its existing investment has still to be amortised.

Men & Matters

Hall of fame

approach include:

home."

What more fitting place for Environment Secretary Michael Heseltine to find himself this

For years, it seems, Heseltine has been inveighing against the profligacy of Labour councilsand Tory Harrogate's persistence in posting itself near the top of the free-spenders' table has been a constant embarrassment to him.

Main reason has been its small town ambitions to get into the big time by building a conference centre. The project was launched 10 years ago at an estimated cost of £750,000, to be financed by land sales. " Prosperity is avalanching in

the town's direction," the then Town Clerk, Neville Knox, confidently asserted. Ratepayers have found them-

selves up to the necek in something rather different as the cost of the scheme mounted steadily-£3.25m in



"I don't care where I'm going _I'm only here for the beer!"

1974 . . . £9.5m in 1978 . . . £18m which TV evening news proin 1980 and £28.5m last year.

The annual cost to the public has risen from zero to more than £5m and last year Harrogate weekend than Harrogate, that levied a supplementary rate of genteel and chilly Yorkshire 6p in the £, second highest in the country.

Ratepayers have resisted, 15,000 refused to pay their bills. One has taken a test case appeal against the levy to the courts this week.

The conference centre, coincidentally, will be opening about the same time for its first big event, the annual jamboree of the Young Conservatives.

And who should be the star of the show—why, none other than Hesseltine who will be installed as the new YC president and make a keynote address on

What sort of note, I wonder, will he sound?

Happy returns

The long arm of coincidence reaches beyond Michael Heseltine, however. Lord Boyd-Carpenter delivered 88th birthday greetings from the House of Lords yesterday to former Tory Prime Minister Harold Mac-

Back in 1963, Boyd-Carpenter recalled, he was speaking to the Tory conference in Blackpool on the need for rating reforms when Lord Home entered the hall with the piece of paper bearing the news of Macmillan's resignation. "Though I spoke for 25 minutes no-one listened to me," said Boyd-Carpenter

Having wished Macmillan well yesterday, Boyd-Carpenter began another 25 minute speech to the Lords—about the need for rating reforms. This time, at least, Home sat attentively

Star turn

Money Supply Growth Targets are not normally the stuff of Mayor at City Hall, 250. Broad-

grammes are made. But they were in Washington yesterday.

Paul Volcker's annual appearance before the House of Representatives Banking Committee to report on Fed policy might have been a re-opening of the Watergate hearings for the multitudes of both public and media it attracted.

Anyone who failed to arrive at least half an hour before the proceedings started did not get into the hall, let alone a seat. The aisles were jammed.

All to hear what Volcker thinks is going to happen to M1 this year? Not exactly. Many hoped to hear the Fed roundly abused by congressmen for its tight money policies (which it Others hoped Volcker would say disparaging things about the Reagan budget deficit (which he did not). But for a central banker, Volcker has kinson in five years' time. many in Hollywood must envy.

Missing text

Biblical scholars who harbour a distaste for the United Nations may like to come to the rescue of Mayor Edward Koch of New York

The Mayor, a long time foe of the UN because of its unsympathetic positions on Israel, is looking for a quotation from the Bible to tack on to the one which currently appears on the so-called Isaiah Wall outside the UN on 43rd Street.

The existing verse is: "They shall beat their swords into plowshares and their spears into pruning hooks. Nation shall not lift up sword against nation. Neither shall they learn war any more. Koch says he has been study-

ing his Old Testament for days looking for the right words to reflect his own view that the UN is in reality a "den of iniquity" or "a cesspool." Entries can be sent to the

way, New York. But, given the prizes are on offer.

Inside forward

Leyton youth, Natwest's chief executive-elect Philip Wilkinson talks of his senior management team as the Bank's First XL

The touchline talent spotters were out yesterday then to run their eye over the reserves being brought into the side: John Bond, new head of personnel; John Plastow, related banking services chief; Gordon Reeve, who takes over the management services division.

Man to watch, they say, is Tom Frost, the 49-year-old head of National Bank of North America. He comes in as general manager business development and could take over from Wil-

Paper weight

Weighing in at 700 grammes. the 15th annual report of the European Communities tends to confirm the impression that nothing ever gis carried very far in Brussls. Though some-one must have shifted the 632,422 pages of print in syn languags produced by the Eurocity machine last year or thre would be another EEC mountain half-a-mile high by

The report records that the Commission, in fact, held 45 (meetings that continue after lunch) and issued 6,044 acts, 651 proposals and 181 communi-

cations and reports.

Perhaps it should now take year off while the Council of Ministers catches up. It met 63 times, issued some 414 regu-lations, 150 decisions and 45 directives and left the leginslaprocess still clogged.

Ubserver

The best meetings take place

For over a decade, people with a sense of occasion have chosen to rendezvous at the inn on the Park. Now, we're also glad to say, people with : good business sense are choosing the Inn on the Park for meetings of another kind. Though for much the same reasons.

is a luxury hoteL But if you think this makes for art unbusinesslike venue, think again. Nowhere are there surroundings more likely to make a: lasting impression on colleagues and clients. And nowhere is there an atmosphere more conductive to

First, and foremost, the Inn on the Park

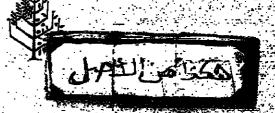
making business a pleasure. This is made possible by service so thorough, so efficient and so unobtrusive that it leaves the businessman totally free to deal with matters at hand.

No matter how big the business, or how small the gathering. Then, there is the added incentive of not one but two world-class restaurants. The Four Seasons which boasts cuisine fit for the palates of the greatest captains of industry.

And Lanes, where the whitest collars can loosen their ties...not to mention their belts. All this, plus two bars and a lounge where even the fastest-moving executives will want to slow down and relax, makes the inn on the Park the perfect setting for business of any kind.

If you would like to find out more about business meetings at the Inn on the Park, simply call our Banqueting Manager, Paride Alexander or Anthony Riverson 01-499 0888.

where the best people meet.



ECONOMIC VIEWPOINT

More jobs without 'reflation' II

By Samuel Brittan

drawn into the subject by the perador of unsatisfied human demands, side by side with idle hands. Indeed the knowledge that this occurred and the determination that this should not happen again brought into employment will require a more read of the pre-war absurdity.

recay February II,

reflect 20y shortage (or nominal)
An annual rate of is not restrictive or deflationary in any sensible meaning of the

very different thing as Mr Nigel Lawson pointed out in a thoughtful (and therefore little noticed) speech to the Association of Economic Representa-tives on January 27. It is something that governments—and the critics who spur them onthink they are creating when they inject some fashionable number of billion pounds into the economy, which is usually dissipated in inflation in the long term, and sometimes even

But having pointed out that "injecting more money" into the economy is an inappropriate response to unemployment. it is not enough just to pass by on the other side of the road. The coincidence of unsatisfied

Ways of pricing people into work

- - 711112

...... 1980

714 A

742

COME TO

wants and idle hands—on a far greater scale than can be explained by job changing or voluntary leisure between jobs remains a scandal even if the " reflationary " remedy is

Ministers are quite right to talk of people pricing them-selves into or out of jobs. But saying so is not enough. They have-if they want to be more than indifferent lay preachers the task of proposing ways of pricing people into work. A person out of work because trade unions, Wages Councils, public authority "fair wage" dole but other means-tested practices or simple employer benefits such as school meals,

MANY OF the older generation inertia, stop him from offering of British economists were himself for employment at a market rate, has every bit as justified a grouse predecessor in the 1930s, out of work because of depressed world monetary demand

the study of the subject many flexible labour market in which, younger people who had merely in Prof Meade's words, wages are fixed at a level related to Today's unemployment is "the maintenance and expan-different from the pre-war sion of employment" rather variety because it does not than one intended to obtain of the greatest benefit for those who expect to remain in emdemand. An annual rate of ployment anyway. Unfortungrowth of Money GDP of 10 to ately, I do not have Prof II per cent (the current rate) Meade's faith in institutionalised incomes policy and would put more weight on direct measures to make the labour market more competitive. Mr Tebbit's Tebbit's much denigrated union bill may help a little

> used, a shift to more realistic and market-related wage settle-ments will take time. The present "new realism", which may in part survive the recession, would need to continue for several years, before the effects of the 1979-80 wage settlements are undone-let alone other rigidities are removed.

second-best schemes are better than nothing. A fortnight ago on this page I mentioned job creation schemes as being better than either the across-theboard National Insurance surcharge cut and public investment boosts recommended by the CBI or the income tax cuts preferred by the Institute of Directors. The job creation schemes are primarily backdoor means of pricing people into jobs in a cost-effective manner.

fact that the Government-or more accurately the public through taxes and transfer—is paying millions of people "dole" money for doing nothing. Surely it ought to be possible—if the recipients so desire-to pay them for doing something rather than nothing? People who make this case often exaggerate the sums the

Government Basically the direct gain to the Exchequer from employing in the public sector someone previously out of a job is the savings in benefit (not just the

Ultimately, a return to higher 3-0

2.0

here in the long run. But, whatever the methods

In the meanwhile, however,

The best starting point is the

The Treasury admits howcould switch.

> Why not announce that anyone will have the option of public employment for net pay no less than his present social

CBI UNEMPLOYMENT FORECASTS "ON PRESENT UK Seasonally adjusted excluding school leavers

1982

rent and rate rebates and so security benefits? on) and the tax and National Insurance levied on the newly employed person's income.

Unfortunately the Treasury arithmetic is presented on this issue in the most negative possible way. It is assumed that a previously unemployed person would be taken on at £90 per week-approximately what he might have been earning in earlier work. In the average case the Exchequer would save £30 in benefits and receive £30 in tax and National Insurance contributions. So the net cost would not be nil but £30, and that is before allowadministration supply of materials. This is then treated as a decisive knock-down objection.

ever that it could offer to a typical applicant on a public project £30 per week at nil budgetary cost-again abstracting from administration and materials. This would be the sum left to the newly employed person after tax and National Insurance contributions. Gross pay might be nearer £35 or

Nor would the economics be

radically changed if the pay were not literily the benefit saved, but 10 or 20 per cent higher, as Prof Richard Layard has suggested. Even if we add to this a minimum for administration and materials, a great deal could be done at low cost to improve the physical appearance of our cities and countryside, to provide home helps for the old and the sick, to brighten up hospitals and to improve amenities in many although not nil net cost. On Prof Layard's calculations, an offer of public service work to everyone out of work more than six months might cost roughly £4bn and provide about quarter of a million jobs.

What is the main objection to special public sector projects? It is surely the risk that people become bogged down in second best work creation schemes who could be absorbed into "real work when economic recovery comes. (This may have happened with some of Roosevelt's New Dezi projects in the U.S. in the

The special features of the displacement

good deal less than can be earned in most existing jobs. ous the incentive to look for better jobs will be retainedfor those at present on the dole, (The only people without such incentives would be those of low earning capacity and large family responsibilities who are

in any case victims of the existing "poverty trap.") Pound for pound, special public sector schemes are much less likely to stoke up inflation than across the board stimula-

Their main long term appeal would be to low skill workers who are in greatest surplus at present wage rates. An increase in the demand for their services would be much less likely to bid up earnings than in the demand for other workers. Moreover the special wage arrangements described would ensure that all the sums went into employing extra people rather than paying existing workers more. The low public expenditure cost per job is not so much a justification for the scheme as an expression of its

non-inflationary features.

The other "Layard" measure which I have previously advocated is a substantial wage subsidy payable for a year to employers for each net addition to their labour force involving people out of work for more than six months.

The appropriate comparison is between marginal wage subsidies and reductions in the National Insurance Surcharge (NIS). The latter would come when profits are in any case recovering strongly and would thus be a characteristic piece of Whitehall mistiming. There would be a real risk of a considerable part being absorbed in higher wages. In any case the NIS relief would be spread widely and wastefully across firms irrespective of their employment behaviour.

By comparison a marginal subsidy would not be available at all for any firm contemplating higher pay for the same workforce. Only firms with expanding manpower would be eligible. The marginal wage subsidy would also be far superior to the typical Industry Act aid proposed public employment or protection against imports which is normally used to but-

extremely unlikely. In this special project, the "wage" The limitation of the subsidy would be tinked to family circumstances and would be a year would provide an incentive to training to ensure that a new recruit was eventually worth the normal wage. Firms with steady year-by-year expansion would however continue to receive fiscal treatment more favourable than their static com-

> There is more to economic policy than the negative virtue of refraining from large fiscal boosts of the kind which Mr Heath administered in the early 1970s and which President Reagan is administering now. The thousands of ordinary

people who are affronted by the coexistence of unemployment and vast unmet needs in our society may be misguided in their policy generalisations or in the arithmetic they pick up from their reading. But in the last resort they have the heart of the matter — whether the unions like it or not, which they probably will not.

The need is neither to flood the economy with confetti money nor to appease the self interested proponents of particular "capital" projects. It is to bring unsatisfied needs and unused hands together. The present governing party is accustomed to talking about

A diversion of dole money into payment for actual work

leadership. It should see where it is that the lead is required. There are probably many other examples of cost-effective job creation projects. There are two key points to watch in evaluating them. First is that they should represent a diversion of dole money into pay-ment for actual work. Secondly, the subsidies should be attached to people to price them into work rather than to projects or industries, which are past masters of special pleading. Any margin remaining to the

Chancellor should be used to reduce indirect taxes and lower inflationary expectations. Has forgotten everyone the Regulator which was expressly devised for the purpose? It is regime. That is fair enough. But wanted an inkling of what was much better than most of the since the North Sea resources going on, to let them take you other reliefs being canvassed. | are not due to run out until

Lombard

Psychology and the EMS

By David Marsh

MR DONALD REGAN, the U.S. Treasury Secretary, has made at least some people smile during the past few weeks. Rebuking the Federal Reserve over the wayward perthat the West German, Swiss and British central banks "do seem able to control their

In view of Britain's chronic failure to keep to its sterling M3 targets, Mr Regan's charitable linking of the UK to the fabled hard money men on the Continent (come to think of it, even that is a bit out of date now) has by all accounts led to some levity at the Bank of England.

money supplies fairly well."

Mr Regan displayed himself almost as well up in foreign affairs as Mr William Clark, President Reagan's national security adviser, who shocked everyone a year ago by confessing he did not know the name of the South African prime minister.

Apart from provoking light-hearted central banking banter. the episode illustrates in a round-about sort of way-that it is still very difficult to lump Britain into the same monetary category as the rest of Europe. This is in spite of the marked similarity of language now being used by the British government and its Continental

partners on the need to lower

the height and volatility of U.S. interest rates. The most obvious example of the gulf is the extreme reluctance of the Government to take sterling into the European Monetary System. The reasons why British membership is still a long way off-and, plainly, may never come about-are partly a matter of straightforward economics. The historical and psychological factors however are deeper rooted and probably more

important. The economic background is fairly simple. According to Sir Geoffrey Howe, Britain's North Sea oil and sterling's petrocurrency status makes the fundamentally unsuitpound able to join a semi-fixed rate

well into the 21st century, that might seem to rule out membership for rather longer than most

governments look ahead.

The historical factors are more complex. Britain still canformance of the American not get over a devaluation money supply, he remarked phobia that goes back 50 years. Devaluations—and the period of national mourning they give rise to-are more of an event here than in other countries. History shows that they take place every 18 years: 1931, 1949, 1967. According to this pattern the next one is not due until 1985. But no-one at either the

Treasury or the Bank is too keen to risk one arriving earlier. This could happen through an over-hasty decision to join the EMS, particularly if the entry rate was set near the present over-valued level against the D-Mark.

Those sceptical about the advantages of EMS membership point out, quite justifiably, how quickly Britain spent around \$2.5bn in intervention back in 1972 to prop up sterling during its ill-fated six-week spell within the EEC currency "snake." At that rate (pre-exchange control abolition), adjusting for infla-tion, Britain's present-day reserves wouldn't last long.

The real casting vote against EMS membership, however, is psychological. The idea setting exchange rate targets to influence people's expectations is obviously a sensible idea in sensible countries like West Germany, but not in the UK. The main reason why the drastic over-shoot of sterling M3 has had no effect on expectations in wage-bargaining or anything else is because no one took it seriously in the first

One Whitehall official put it most succinctly. The Govern-ment could, he said, explain in minute and technical detail all the indicators it used to keep economic policy on a steady course; but there would be little point proclaiming all this as a target because only a few people, mostly in journalism and the City, would understand it, let alone take any notice. Far better, he said through a mouthful of veal, if they really going on, to let them take you

riace.

Letters to the Editor

Inflation-proofing for company pension schemes

From the Finance Director, Coutinho, Caro and Co.

Sir, - The editorial (February 5) on the comments of Professor Wilkie on the subject of index linking of pensions, appears at a significant time. With the rebuff of the forces of petty jealousy, and the continuation of public-sector indexlinked pensions, it behaves the pension industry, government, and the private sector to look at how the private sector's house can be put in better

At present we see the condemnation of a large sector of the population to exist on con-tinuously diminishing real incomes at the very stage of their lives when they are least able to assist themselves. This is incompatible with the concept of a "caring" society, and saps the spirit of self-reliance.

The practical difficulty is primarily cost — or is it? There is a very logical first step that can, and ought, to be made. This step will neither enhance the costs to private industry, nor require hand-outs from the

In the past few years the Government has developed some experience in forecasting inflation trends and their application

to enable (on a cost break-even basis) the Government to determine how much inflationproofed annuity it will exchange for the payment of a fixed sum From Mr C. Lewin. at a particular age. With the facility to obtain such an alternative quotation, individual employees would have a choice at retirement; they could either take as at present a fixed annuity, or alternatively a smaller, inflation-proofed annuity — or indeed logically any mix between those two ex-

Such a system has no adverse would stimulate renewed interest in sacrificing immediate for deferred pay, and stimulate an expanded and realistic selfhelp attitude to retirement.

One cannot help feeling that if half as much attention had been devoted in recent years to finding positive solutions to optimising "honest money" private pensions, as has been paid to attacking the sector of the workforce that benefits from such pensions already, we would British Railways Board, by now have achieved some 222, Marylebone Road, NW1.

to various forms of investment. constructive progress on a mat-This experience should be ter that ultimately effects us all. linked to actuarial evaluations, A.F. J. Williams.

Walker House, 87, Queen Victoria Street, EC4.

Sir,-Although you described (February 5) Professor Wilkie as a "lone voice" on the inflation-proofing of pensions, the fact that it is possible for company pension schemes to introduce inflation-proofing is well known in the pension industry.

Practical methods do exist for introducing pension increases into private sector pension funds, on a financial basis which cost implications, and could does not involve the employed create the availability of in an open ended liability and which may not even involve which may not even involve the employed create. him in much extra cost.

The key is to introduce other changes to the pension fund at the same time as index linking is introduced. Such changes can be made on an optional basis so that the pension fund memher has the option of either retaining his existing package of benefits and contributions or else moving to the new package which includes index linking. C. G. Lewin,

EEC competition policy

From Mr T. Sharpe Sir,—Mr Merritt paints a virtually unrecognisable picture of EEC competition law in his report of February 2. Surely he must realise that complaint about the iniquities of antirust law and of the unfeeling bureaucratic attitude which makes the pursuit of an honest profit difficult is simply the prerogative of the businessman in much the same way as the farmer has pre-empted the weather as a topic of discussion. And to say that the laws ". shape or fimit industrial strategy" and that national laws are sufficient to guarantee freedom from oppression or the exploitation of the consumer

displays a degree of optimism on every count which the facts do not warrant. EEC laws are designed to eliminate national barriers to free trade similar in effect to those which would otherwise exist for tariffs or quotas, Run-ning through the most recent annual report of the Commission's competition activity it is not easy to see how the rules are "strangling companies gasping for air": in one case, Johnson and Johnson is pre-sented with a substantial fine for attempting to prohibit the export of one of their products from the UK to West Germany; in another case the third largest producer of cognac was prevented from restricting trade between France and Germany and fixing resale prices. These cases are by no means untypical. It is difficult

to see what national authorities

each of these examples.

would, or could, have done in

What is tolerably clear, how-ever, is that companies, particularly the very largest, are employing more sophis-ticated means to sidestep the thrust of the competition policy. The steady growth of selective distribution networks. guarantees which are only valid in one state, refusals to supply known price cutters, a price premium on goods destined for export, and many other measures, all of which have found plausible justification, point toward a sharpening of EEC anti-trust effort. In fact far from relaxing the policy the Commisssion is entitled to be far more impatient with trade barriers than it has been in the past-entitled perhaps to adopt an almost journalistic scepticism when the men in the great corporations say they are having hard time and that an oldfashioned cartel will put things

Thomas Sharpe. Wolfson College,

Every bank will deal in 55 currencies.



When it comes to arranging your Foreign Exchange

requirements for international trading, you're looking for a bank that can give you the right rates at the right time. Standard Chartered Bank's Treasury Division in London deals in some 55 currencies and its Dealing Room is among the most sophisticated in the City. As a result of dealing in so many currencies, we are able to handle your Foreign Exchange requirements not only in the most commonly traded, but also in many of the more exotic currencies.

As Britain's largest independent international bank, with

more than 1,500 branches in some sixty countries, Standard Chartered can quote you the best rates because of its experience and in-depth knowledge of the Foreign Exchange market worldwide. Our Dealing Room in London is just one of 16 computer-linked Foreign Exchange dealing centres around the world giving 24-hour coverage.

Strength on the Foreign Exchange markets is exactly

what you expect from any dynamic, progressive bank, the competitiveness and efficiency we bring with our presence is what makes us distinctively what we are



Standard Chartered &

The British bank that goes further faster.

Immunity and the Lloyd's Bill From Mr G. Ваттою Sir,-I was sorry to learn

from John Moore's piece (February 8) that those still opposed to the limited immunity clause in the Lloyd's Bill intend to resist it during its passage through the upper house. In its original form the

clause was objectionable but I believe that the Committee of Lloyd's is correct in its contention that if it is to be an effective self regulatory body the new Council needs protection against actions arising from within the Lloyd's community. May I cite a near parallel as one of my reasons for this view?

The Department of Trade has a duty to prevent an insurance company from continuing to U.S. insurance interests which, accept new premiums once in my view, makes it essential there is real doubt about the for there to be a separation meet claims. That is quite straightforward once the red light has shown. The straightforward the red light has shown. during the preceding of the syndicate should enjoy a Hertz.

period when an amber light has started to flash and a judgment has to be made as to whether the company's difficulties are of a temporary nature. In short, whether the next signal will be green or a red light. The Department of Trade officials on whom falls the onerous duty of advising the Minister are only too well aware that if it can be shown that they have acted prematurely it will be claimed that by their actions they have brought about a demise which with time could have been avoided. The natural tendency is to stay their hand.

I believe that a Council of Lloyd's which did not have a proper degree of legal munity might face similar difficulties, particularly having regard to the increasing involvement of powerful U.S. insurance brokers in the Lloyd's community.

Indeed it is the growth of

proper degree of independence in underwriting risks. may be fully accepted by those Lloyd's brokers which now control syndicates but if they were to be replaced by purely financial interests primarily concerned with the volume of premium income available for investment the external pres-sures on underwriters could be disastrous. Until now the U.S. interests involved are themselves insurance brokers but in the States they in turn are faced with the possibility of takeover from massive financial conglomerates. If the new Lloyd's council is to exert effective control over such powerful external forces, then

challenge in the Courts every time it gives a ruling which touches their interest. I hope very much that those immunity clause, even in its fully before they jeopardise the

must not be exposed to

who are still opposed to the present form, will think carewhole Bill. G. E. Barrow.

2. Broadway. Gustardwood. 26

BOC expands by 45% to £21.2m for first quarter

December 31 1981, pre-tax profits of BOC international increased hy 45 per cent on a modified historical cost hasis to £21.2m, compared with £14.6m in the

same period of 1980. First-quarter sales of the group, whose four major product areas are industrial gases, welding products, health care and carbon graphite products, showed an advance from £303.5m

Profits included a £2.1m gain from sterling exchange rates. compared with the same quarter of 1980 and excluding these exchange gains, profits were 27 per

In current cost terms, pre-tax profits rose 47 per cent from £14.9m to £21.9m Mr Richard Giordano, the

group chief executive, says the performance is in line with ex-pectations. BOC is benefiting from significantly higher productivity in the UK.

Current trading conditions in

confident that it will increase its to £296.6m and depreciation took earnings again this year. £28.8m (£23.5m). The group's

HIGHLIGHTS

After briefly commenting on a strong day in the markets Lex moves on to review the implications of Elder IXL £54m bid for Wood Hall Trust following Tuesday's dawn raid. The major company result of the day was the first-quarter figures from BOC Group. At the pre-tax level profits are up from £14.6m to £21.2m in what is usually a quiet period. The company has weathered the U.S. recession pretty well and the benefits from last year's rationalisation are pulling through to profits. The column then moves on to consider the position at Carr Sebag following the sale of WICO to Exco. Other major corporate news was provided by the receiver to Laker who has sold off Arrowsmith to brewer Greenall Whitley and Laker Air Travel to Saga Holidays.

For the 12 months ended September 30 1981, taxable profits climbed from £61.5m to £92.7m, on sales of £1.52bu (£1.19bn). Dividends totalling 5.11p net per share were paid. Modified historical cost first-Current Irading conditions in South Africa and Australia are not as robust as they were this time last year, and the group is recession in the U.S., particularly in its welding and graphite Modified instorical cost instruction were 3.44p (2.33p) undiluted and 3.35p (2.31p) fully diluted on a nil distribution basis, and 2.81p (1.77p) undiluted and 2.72p recession in the U.S., particularly in its welding and graphite basis (after ACT written off). usinesses.

Operating costs for the three
However, the group remains months increased from £251.5m

share of associates' profits rose by £1.2m to £2.2m, but interest charges were £0.7m higher at

Tax charge was up from £6.5m to £9.3m, including overseas tax of £7.2m (£4.6m), and after minorities of £2.8m (£2.3m) earnings for the period came out at £9.3m, compared with £5.8m.

geographical split of operating profits shows: Europe £8m (£5.2m); Africa £6.3m (£5m); Americas £8.9m (£11m); Pacific £8.4m (£6.8m).

Heelamat hit by rail dispute

TAXABLE PROFITS of Reela- ground stations and are almost mat Holdings, heel-bar operator, entirely dependent on commu-totalled £161,000 for the 26 weeks ters. The directors warn that the to October 31, 1981, on sales of loss of this volume is having a 10 per cent higher at £2.17m. As "very detrimental effect on marthis is the first interim report of gins" and they feel that profits the company there are no comparable figures available for the those of 1981. first half of the previous year— Meanwhile, a net interim divithe company's shares are traded dend of 2p is declared and it is

on the Unlisted Securities Market, anticipated that a final of 3.8p However, for the last full year will be paid to May 2, 1981, the group re-turned pre-tax profits of £606,000 extraordinary debits amounted to

months of the current year the directors say that historically, emerged at 1.5n fully diluted, turnover is greater during the and at 2.8n undiluted. period and this pattern has been repeated to date. However, they units were opened and two small point out that trading has been severely affected by the exceptional weather conditions during Central London, acquired in Septhe past two months and the continuing disruption of the railways has further compounded the situation which is "a major cause for concern."

They explain that 20 higher

in London mainline or under. Reclamat's inability to give an yielding a little over 8 per cent.

for the full year will not match

Half-year tax took £75,000 and

E33.000, representing the casts Commenting on the second six and expenses of the rights issue Stated earnings per 10p share

During the first half 10 new tember. These will be refurbished and the benefits will "increasingly accrue in the 1982-83 financial year," the direc-

made it difficult to assess the merit-or demerit-of this performance. But it is certainly below market expectations. The policy of acquisition to blot out competition in prime areas may have had an unfavourable effect on margins. And expansion has been slower than planned owing to delays in planning permis-sion. Yet the great stress that Heelamat places on the un-favourable impact of the weather and the rail strike on current trading is surprising. The company's concentration of outlets at underground stations is greater than ever, and had weather is traditionally con-sidered good news for shoe reprevious outside estimates of £750.000 pre-tax profits for the year look completely unjusti-fied, with around £500,000 much more likely. After the figures the changed expectations were reflected in the share price

Yorkshire Bank's profit up 18%

cent from £19.76m to £23.41m After tax of £8.48m, against 7.45m, profits were ahead from £12.32m to £14.93m.

Despite the improvement in profitability and a modest in-crease in dividends paid - up from £2.8m to £3.08m—a special levy on banking deposits of £3.29m (nil) reduces the retained surplus to £8.56m, compared with £9.52m.

In current cost terms, retained profits fell from £1.95m to £1.59m, although pre-tax figures

were ahead at £16.43m (£12.2m). Operating profit from banking activities increased from £20m to £22.1m and the trading sub-sidiaries made a substantial contribution to the improved per-

profits of £527,000. Group total resources in-

creased by 11.5 per cent to and other accounts also increased by 11.5 per cent to £739m. The trend seen in 1980 of slower growth on current account customers took advantage of high interest rates available on the Bank's interest bearing facilities, continued during the year. The growth in current account balances was £19m (or 8.5 per cent) while interest bearing accounts attracted a further £59m (or 14 per cent). Advances to customers and

other accounts increased by 22 per cent to £572m. The Group is well placed to meeting further increases in demand.

of the Yorkshire Bank, the clear-finance produced a profit of mers' accounts rose from 1.63m ing bank controlled group. £853,000 (£257,000) and the leas- to 1.73m. The growth in husigood and the flow of new per-sonal current accounts increased substantially particularly during the latter part of the year fol-lowing the introduction of the new charging tariff.

> Over 30,000 new accounts were opened during the period from September to December, 1981 increase in the rate of growth of 36.5 per cent compared with growth rate in January, 1982 was higher at 57 per cent.

Growth in instalment lending —personal loans and house owners loans — exceeded expec-tations with record numbers being granted. Over 180,000 loans were granted during the

Gripperrods down at six months

TAXABLE PROFITS of Gripperrods Holdings dropped from £552,672 to £407,224 for the half year to October 31 1981. Turnover was down from 18.5m to

A reduced interim of 1.4p net (1.575p) per 10p share will be paid. Stated earnings per 10p share have fallen from 10.6p to 6.24p. Last year a final of 3.675p was paid out of pre-tax profits of £1.12m. The company manufactures

and markets carpet underlay and laying fittings.

Tax took £169.064 against £287,390 and there was an extraordinary debit of £82.100

(nil) relating to expenditure for

closure and reorganisation costs.

Elson & Robbins shows early improvement

Sales at Elson and Robbins improved by 27 per cent in the first four months of the current year, Mr E. R. Keeling, the chair-man, told the annual meeting. He said trading losses have been substantially reduced, but he said it was impossible to forecast for the future. The group, which manufactures Duffex springs and spring assemblies, was in a position to respond should the market climate int-

Management accounts for the first quarter showed losses of £73,000 compared with £622,000 in the same period last year. Borrowings at Domestic In-dustrial Pressings have been reduced during the past six months, and he said he expected borrowings at the end of March to be "at least £1.5m lower than at September. 30 last."

Lill Woolgar £90.000 after pine months

The directors of Hill Woolgar and Company, a licensed dealer in securities, state that pre-tax profits for the period March 29 to December 31 1981 were not less than £90.000 after deduction of start-up expenses.

They say the company only

benefit of the funds

raised by the public placine for approximately six months of the trading period announced. At December 31 the company had liquid assets of about £2.5m out of a balance sheet total of not less than £3m. These funds were held on deposit, invested in local authority loans or held as

cash at the bank. A high level of enquiries for the company's services is con-tinuing and the directors are confident this will lead to "an active and profitable programme

Crescent Japan Inv. raises payout to 1.5p

The net dividend of Crescent Japan Investment Trust is being increased from 0.95p to 1.5p per 50p share for the year ended cember 1981.

Available revenue rose from £64,612 to £112,025 after tax of £112,952 (£69,996). Stated carnings per share of this investment trust were 1.66p against 0.96p. Net asset value improved from 239.2p to 349.7p.

Securicor tops forecast with £9.32m for year

Palabora Mining

Securicor Security Services

AN INCREASE of 17 per cent in pre-tax profits to £9.32m, com-pared with £7.94m, is reported by Securicor Group for the 12 months to September 25 1981. Turnover for the period was also well ahead, rising by £20m to

By midyear taxable profits had improved from £3.37m to £4.12m, a rise of 26 per cent, and in September the directors forecast full year profits of not less than £9.2m at the pre-tax level .

Although stated earnings per 25p share were slightly down for the year at 14.7p (15.8p) an increased final dividend of 1.23p (1.11p) is being paid, which raises the net total to 1.78p. against 1.61p. A scrip issue of one new A ordinary for every two ordinary or A held is also

Tax for the year took £3.26m (£1.53m). Of this the UK charge was £3.47m (£1.64m) and £0.82m (£0.59m) was for overseas tax. There was a credit for prior year adjustments of £1.02m (£701,008). The net surplus was lower at £6.05m (£6.41m).

At the attributable level profits emerged at £3.75m (£4.04m) after debiting £2.31m (£2.37m) for minorities.
Ordinary dividend payments
absorb £379.000 (£332.000).
A divisional breakdown of group profit before tax shows: industrial security and parcels services—UK £4.93m (£3.96m), and overseas £1.8m (£1.3m);

finance, investments and insur-ance £2.28m (£2.09m); and property, hotels and vehicle £316,000 (£588,000).
On a CCA basis the taxable profit figure is reduced to £7.53m and on the same basis earnings per share were 9.7p.

Historical pre-tax profits of the group's 50.7 per cent-owned subsidiary, Security Services, advanced from £6.23m to £7.96m for the same accounting period on turnover £18m higher at £182m.

TAXABLE PROFITS of Epicure

Holdings increased by 28 per cent from £423,000 to £540,000

for the six months to December

1981. Turnover improved by 10 per cent from £5.46m to £5.84m.

A net interim dividend of

0.625p per 5p share will be paid —a 25 per cent increase on last

year's 0.5p. Last year a final of 1p was paid out of profits of 1975,000. Stated earnings per

share were 2.1p against 1.6p pre-

viously. Mr R. J. Brealey, chairman,

has waived his £73,502 entitle-ment to the declared dividend.

The total net interim dividend

payable before such waiver amounts to £129,502. He also

waived his entitlement to in-terim and flual dividends last

are in hotels, construction in-

Mr Brealey says all sectors

have been busy, order books have beld up well and should con-

tinue to do so for the rest of the

year amounting to £176,000.

Date Corre Total Total of sponding for Current payment Ashley Industrial int. 1.5 1.25* Benn Brothersint. 1.31 D.A.D. Properties 13* Epicare Holdings ...int. 0.63 General Consid. Invst.... 4.15 Gripperrods Hldgs. int. 1.4 Habit Engineering

Mar. 24

Apr. 2

DIVIDENDS ANNOUNCED

Yeoman Inv. 4.26* Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity. § South African cents throughout.

1.23

Tax took £3.28m (£1.28m) and loss of Security Services, including credits for prior year adjustments of £797,000 adjustments of £797,000 (£594.000). The net figure came through at £4.68m (£4.94m).

The net total dividend is being stepped up from 2.71p to 3p by an increased final of 2p (1.8p). A scrip issue of one new A share for every three ordinary or A held is proposed. Stated earnings per 25p share were 13.6p (14.4p). CCA adjustments reduce tax-able profits to £6.38m and stated

earnings to 9p. comment

The security and parcels business of Securicor has done its best for the group this year. In the UK an increase of around 20 per cent in parcels turnover -to about £60m for the yearhas helped push profits up by almost a quarter: the smaller overseas division has done still better, ahead by 38 per cent despite lack of help from currency trading record is security se directly in the profit purer one.

Epicure profits increase by 28%

Germany, although small, has

continued from strength to strength and, he says, work has

been obtained in other European

remains quiet an experience

shared with others in the market,

he points out. But the company's hotel in Florida, U.S., has

the renovations have produced a pleasing style. He says the hotel has achieved significant publicity and popularity.

With the future looking bright

Tax took £100.000 (£105.000)

£278.000

With last year's sale of the less. Assuming a proportionate rise making White Hart botel, in the final dividend, the share Epicure is now firing on all yields 8.3 per cent.

leaving net profit of £440,000 against £318,000. Retained profit

from

£384.000 after dividends

• comment

for the trading companies, he adds, the company should still:

achieve another record year.

The hotel sector in the UK

countries.

dustry and property investment £56,000 compared with £40,000.

but holders of the parent company Securicor Group get the benefit in a rather diluted form, filtered through a collection of rather less profitable interests. The recession has dealt harshly with Securicor Group's motor dealerships, although the newly acquired Bown dealership has at any rate come up to expecta-tions. Insurance has taken a slight dip, and although the hotels are useful as providers

of services within the group, earnings are very modest. The shares, which have been having a good run lately, had fully discounted the results (given a profit forecast when Bown was acquired for shares just before the year end). Although ?p came off the Securicor "A" yesterday at 218p they still yield no more than 1.2 per cent. The Services "A" at 220p (down 2p) yield a magnificent 1:97 per cent, and might thus be considered a cheaper way into the security sector, as well as a

effect on overall margins. The

remaining UK botel at Woodfull

Spa has bucked the trend by

reporting increased occupancy rates. The "English style" hotel

in Florida, which opened in the New Year, has got off to a good

and it should make a substan-

profits. On the construction side, low overheads have meant that

mind as regards acquisitions and

will consider any opportunities that arise. The share price, near

an all-time high, at 33p, did not move after the results.

Tilley Lamp 12 back in the black

£42,012 is reported by The Tilley Lamp Company for the year ended September 30-1981. Turnover was slightly down at £2.35m compared with £2.46m.

The company, involved in light engineering manufacture, is a subsidiary of Stonehage Inter-national (Holland), whose hold-ing company is Hersov Investments Corporation (Netherlands

Antilles). Stated earnings per share were np at 6.88p compared with a loss per share of 3.54p. Taxable profits were struck after exceptional debits of £32,119 (£100,160). Tax took £2,700 compared with a credit of £71,845 last time-leaving after

tax_profits of £39,312 (£169,069

Ashley Indl. runs into loss at six months

In the half-year to October 31, 1981, Ashley Industrial Trust, formerly known as Thaines Plywood Manufacturers, has run into losses although, as anticipated in the last annual report, turnover has hicreased.

Pre-tax loss for the period was £61,000, against profit of £166,000 last time, on turnover up from £14m, to £1,65m. The setback was caused by reduced turnover and margins in the turfcare division, made worse by the strengthening of the U.S. dollar.

Also, starting josses in the fast food outlet, which opened last July, were higher than expected and confibrated adversely to the group's position. In the half-year to October

group's position.
On capital increased by the one-for-five scrip issue, the interim dividend is 1.50 (adjusted 1.25p) net Stated loss per 25p share for the six months was 2.2p (3.17p)

Yeoman raises payout and finishes higher

Slightly improved aftering figures are shown by Yeoman Investment Trust, moving from \$20,756 to \$850,184 for the year to December 31 1981.
The final dividend has been start, with a first month occup-ancy rate of about 60 per cent,. 10 4.28p, to give a final equal to 6.78p, compared with 6.38p previously. Stated earnings per share rose from 6.89p to 6.91p.

Gross revenue was little changed at £1.44m (£1.42m). tial contribution to second half an increasing order book is having a considerable impact on profits, particularly with the small West German industrial painting company. The property Franked revenue was the same improved marginally and investment portfolio has from £351,936 to £369,617. Interest payments were lower been slightly enlarged, and in-come has been increased by rent reviews. Epicure has an open this time at £69,253, against for tax including imputed tax credits, was bigher at £428,986 (£395,424).

Net asset value per share was higher at 160.20, against 153.5p. Relained dainings were lower at £17.98m (£38.56m).

Westland starts with caution

A SHAREHOLDER of Westland the turn of the year, particularly Aircraft asked Lord Aldington, with naval and military helichairman, at yesterday's annual meeting how the group was affected by the Laker Airways' financial crash. He said the only involvement was that £25,000 was owed to the Normalair-Garrett subsidiary.

Another shareholder asked about last August's North Sea which remained a myslery. Lord Aldington said it had had no effect on the marketing of the Westland 30.

He said trading profit of the group in 1982 would be higher than last year's £37m, but pre-There would be lower.
There would be a much lower tax charge, he added.
Commenting on the first

quarter of the current year, in general, he said the group had performed very much as expected, and as he indicated in his annual report, orders were still very difficult to get and this experience had continued since

copters and with hovercraft. British Hovercraft Corporation in Cowes (IoW), while continuing well with the completion of the Middle East hovercraft orders, was very short of work for hovercraft and was also He said the latest estimate of

indicated that, despite the re-cession in its industry, the trading profit should be a "bit higher" than last year. But because of a higher level of research and development expenditure and an adverse swing of about £3m on interest charges, the pre-tax profit would

results for the whole year

be lower. Lord Aldington said continued on the inter-definition of EH 101, on ment work for the We and for improvements

Halt-year announced in June, w

₹			fí
	Price		
ry 10	~4	+-01-	THE TRING HAI
,B/hao	340		11034 5570
Central	362		[USM INDEX
Exterior	324		11 1150 (0.1)
Hispano	325]] 117.9 (-0.1)
Ind. Cat	115		close of business 10/2
Santander	362	+1	11
Urquijo	226	+3	BASE DATE 10/11/80
VIZCAVE	389		, ,
Zaregoza	238		Tel: 01-638 1591
ÓS	178	-2.	11 .
la Zinc	63	-) '
	61.7	-1.5	l <u></u>
eciados	47	-1	
	67.0	-1.2	
310	51.0	-1.2	{{
08	104.5	+0.5	LADBROKE IND
Der 180		1 4.0	
	17	-3	Class SER SER CO.
•	73.5	-0.5	Close 573-578 (+1)
₩GB	11.5	-0.5	l I

M. J. H. Nightingale & Co. Limit

at Lane London EC3R	000		Telepho	me (11-071	1414
			_		P/1	2
_			Gross			Fully
Сотрапу	Price	Change	Aiv.(p)	%	Actual	MEXAC
ABI Hidgs, 10pc CULS		+ 1	10.0	8.1		_
Airsprung	70		4.7	6.7	11.1	15.4
Armitage & Rhodes	44		4.3	9.8	3.7	8.3
Bardon Hill	204		9.7	4.8		12.1
Deborah Services	77		6.0	7.8	3.8	7.2
Frank Horsell	130		6.4	4.9	11.7	24,1
Frederick Parker			1.7	2.1	34.8	
George Blair	50					_
IPG	96		7.3	7.6	6.9	10.4
Isis Conv. Pref	105		15.7			
Jackson Group	94	٠	7.0	7.4	3.0 -	6.7
James Burrough	112		8.7	7.8		10.3
Robort Jankins	254	+ 2		12.3	3.5	9.0
Scruttons "A"	56	. —	5.3	9.5		8.0
Tordey & Carlisle	164	-		6.5		9.8
	13		_	==	_	
	걘		15,0	19.7	_	Ξ
						8.2
			8,4	8.5		8.7
W. S. Yestes		+ 3	13.1	5.9		8.8
1	winlock 15pc ULS Initiosk Holdings Valter Alexander V. S. Yestes	Winlock 15pc ULS 76 Initiack Holdings 27 Natter Alexander 75 N. S. Yestes 223	Windleck 15pc ULS 76	Winheck 15pc ULS 76 15.0 Inihock Holdings 27 3.0 Natter Alexander 75 6.4 N. S. Yestes 223 + 3 13.1	winlock 15pc ULS 76 15,0 19,7 Inlock Holdings 27 3,0 11,1 Valter Alexander 75 8,4 8,5	Windleck 15pc ULS 76 - 15.0 19.7 -

Sheffield Twist to make 90% lower than the first half last year, he said, but "our first-half reflection of the year's results."
Shareholders agreed to a

MURRAY WESTERN INVESTMENT TRUST—Revenue for 1981 was £3.34m £3.12m) before tax of £1.31m £5.22m). Net asset value, per share rose from 105.3p to 117.7p. Stered carnings per share increased from 2.38n to 2.55n. Final dividend 1.9n. (1.8n) for a total of 2.5n (2.3n). An interim of 0.6n (same) is recommended for current very Fruity rehambeliant. for current year. Equity shareholders interest (93,53m (£83,65m).

resolution changing the con pany's name to Westland plc.

repayment Sheffield Twist Drill and Steel has decided to increase the proposed repayment price of \$85.50 per cent plus accrued in

terest to £90 per cent for the 74 per cent debenture stock, 1992/97, on March 6. The directors say the decision was made because the original proposal made on January 8 has been made less attractive to shareholders by the strong advance of the glit edged market. The company is a subsidiary of Aktiebolaget SRE

interest ofit would		OND							्रेड्स्ट्रेड्स १५ जन्म
progress ernational		в ь. 10 т		orii	ı,zaı. Ju	· * 7.		et.	
a develop-		Ex'roise			Closing	<u></u>	Closing	-	Eouttý
stland 30	Option	price	offer	Vol	Offer	Vol	offer	Yol.	Close
- 1	BP (c) BP (c)	300	11 1	7	24	· · · - · ·	32	: - <u>: -:</u> -	296p ?
to be	BP (p)	330 300	20	, 5	10 25	50	17 34	\ \\ \-\ \	
WOULD DE	BP (p) CU (c)	330 120	48 18	7	50 23	_	. 55 . 28	, =	1340
	Cons. Gld (a)	70	15 12	2G	38 15	- 3	- 37 20		478p 80p
VLL	GEC (c)	700	152	.14	81 ₂	1	- 12	1- ±	837p.
·	GEC (c) GEC (p)	850 750	27	10	52 13	.20	72		
- -	GEC (p) GEC (p)	800	18 7	7	27 45	: ÷	35 52	. ÷	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
/2/82	Grd Met (c)	140		.31	68		, 2006 	i rtie⊑si	195p
80 100	Grd Met (c) Grd Met, (c)	160 180	36 18	- 1- 22	43 27	=	35	=	
ı [[Grd Met (c) Grd Met (p)	200	21.	-1	14	an	19	~~·	
	1C7 (c)	300	47	34 30	52		19 58	٠.٣	346p*
[]	(C) (c)	330 S	24″ 9	-18	35 18-	3	38 24]	-
	ICI (p)	260 500	2		11	15 94	15		
DEX	ICI (p) 1CI (p)	330	13.	- 56	20 40	85	28 44		. 7
اال معام	Land Sec. (c)	360 300	1. 17. 1	2 3	~2⊄	5	33		2970
11)	Mks & Sp. (c) Mks & Sp. (c)	150 140	161e	10 18	20 101e	20	27.	·	141p
	Shell (c)	360 		2	34	•	. 44		374b
==.	Barclays (c)	. Fe	14 j	. . 5	30	Ny .	47	Augusi	458p
!)!		300	Б.	=	12	. – – 1	28 20	8	b ·
ted 🔢	Barclays (p)	500 J	36 20	-1	40	. <u>5</u>	43	<u>.</u> ,	4 9
	Imperial (c) Imperial (c) Imperial (c)	- 60 70	20	22 32 90	- 201	.97	21 le 15	5	- a08
21 1212	imperial (c)	500 500 70 80 20	10 3	90	5 21 ₉	64 3	 31e	30	2.46
P/E	imperial (b)	.80	312		7	10	7-2	ا جيدا	
Fully	Lasmo (c).	59 0	\$ 17		18	2.2	10 1	\	552p 86p
rel sexed	Lonring (c)	: 80	71	49	18 9	3	. 3	Some 1	1
1 15.4	Lonrho (c)	90 90	6	25	476 310	्र≖ः	12	, , =	1 m
7 8.3 9 12.1	Lonrho (p) P&G (c)	100	15 18		26	- T.	- 5	. 7	136a ·
8 7.2 7 24.1	P&O(c)	150: 160	8	; ; , _ ;	: 16	5.	24 50	· . ±1	Children C.
á **	Racel (c)	360	23	, 61	40	9.7	758	i Ji⊒i }	878p
9 10.4	-Racal (p) - 1	390 360	7	59	25		野		i ingerija Orangan
0 6.7	Racal (p) Racal (p)	390 420	15 45	11	27 48		. 20		
2 10.3	RTZ (c) . 1	420	: 354 ∣	× 16	52.	- 8	9 87	verm.	(47)) : 1
5 9.0 [] 6 8.0	RTZ(c)	450 500	3	12-1	34 18	霏	12 70	3 2	5-20-27
3 9.8	RTZ (e) RTZ (p)	500 480	110	• •	1.5 m	: - 46	1	: <u>-</u>	4 7 5 7
=	177 ml - 1	460 560	104	25	18. 21 107	38		, -	A 20. 34
8 8.2 9 8.7	Vaal Ris (C)	. 60	5±2	- 3. 10	- 60	-	z: 2-4		165
2 8.5	RTZ (p) Vasi Rfs. (c) Vasi Rfs. (p) Vasi Rfs (p)	60 70	1026		-1112	(J. J.)	(124	* 27 f	1
. III	********** **	≡Call '	14. 	در نینگشند.		Pol	ner asat:	المستركبية الما المستركبية	

SECURICOR

PROFIT FORECAST ACHIEVED AT £9.3m

From a turnover of £194m, pre-tax profit one-for-three basis. of Securicor Group increased by 17% to £9.3m (Security Services contributing £7.9m), which confirms the forecast made last September.

A capitalisation issue of 'A' ordinary shares is proposed to ordinary shareholders in Group on a one-for-two basis and to those in Services on a

overall improvement.

Operating profit in the UK was £1m higher at £4.9m on turnover exceeding £159m, to which freight and parcels contributed some £60m. Profit from overseas, up £0.5m to £1.8m, showed

> — PETER SMITH Chairman

	SECURICOR	GROUP PLC	SECURITY SERVICES PLC		
		. Results for	or year ended September 25, 196		
•	1981	1980	1981	1980	
	£000	D000 1	£000	000£	
TURNOVER-UK	171,394	156,793	159,847	146,372	
-Overseas	23,230	<u> 17,732</u>	23,230	<u>17.732</u>	
	194,624	<u> 174,525</u>	<u> 182,277</u>	164,104	
PROFIT BEFORE TAX					
Industrial security & parcels services-UK	4,930	, 3,964	4,930	3,964	
-Overseas	1,795	1,296	1,795	1,296	
Finance, investments and insurance	2,276	2,092	1,231	965	
Property, hotels and vehicle division	316	588		<u> </u>	
	9,317	7,940	7,956	8,225	
Tax	3,264	<u>1,527</u>	<u>3,276</u>	<u>1,284</u>	
PROFIT AFTER TAX	6,053	6,413	4,680	4,941	
Due to outside shareholders	2,308	<u>2,373</u>	6	4	
	3,745	4,040	4,674	<u>4,937</u>	
EARNINGS PER SHARE	14.7p	15.8p	13.6р	14.4p	
Final Ordinary dividend (proposed)	1.23p	1.11p	2.Op	1.80p	
Interim Ordinary dividend (paid)	9.55p	0.5p	1.Op	0.91p	

Tilley Laback in

dev February 11

the black

To a base, comprising wool and livestock brokerage, property interests and financial perty interests and mancial services for the farming community, his company, Elders IXL, can add a string of related businesses, acquired over the last ten years. These include Australia's major hops producer, and a number of leading are and a number of leading com-Pyler M view that the company must look outside Australia if it is to meet an ambitious growth rups into b furget of 25 per cent annually.
First, however, Elders IXL
must consummate its latest
major acquisition. Agreed terms at six mon

- : ta

J eomand pavout ag finishes le Iran Wat

-----7. 3 2727 5 1.07 7. 12. FE TOTAL VEI DE . _ _ = at _

to make W

Arbuthuot Latham ... 14
Associates Cap. Corp. 14
Banco de Rilbao 14 Banco de Bibao 14
BCCI 14
Bank Hapoalim BM ... 14
Bank Leumi (UK) plc 14
Bank of Cyprus 14 Bank of Cyprus 14 % Bank Street Sec. Ltd. 151% Bank of N.S.W. 14%
Banque Belge Ltd. 141%
Banque du Rhone et de
la Tamise S.A. 141%
Barclays Bank 14%
Beneficial Trust Ltd. 15%

American Express Bk. 14

Bremar Holdings Ltd. ... 15 % Bristol & West Invest. 15 % Brit. Bank of Mid. East 14 % Brown Shiples Brit. Bank of Mid. East 14 %
Brown Shipley 141%
Canada Perm't Trust... 141%
Castle Court Trust Ltd. 141%
Cavendish G'ty T'st Ltd. 151%
Cayzer Ltd. 141%
Cedar Holdings 141%
Charterhouse Japhet 141%
Choulartone 141%

Choulartons 141%
Citibank Savings 114%
Clydesdale Bank 14%
C. E. Coates 141%
Consolidated Credits. 14%

Duncan Lawrie 14 %
Eagil Trust 14 %
E.T. Trust 14 %
Exeter Trust Ltd. 15 %
First Nat. Fin. Corp. 17 %

Trade Dev. Bank 14 Trustee Savings Bank 14 Whiteaway Laidlaw ... 144 % Williams & Glyn's ... 14 % Wintrust Secs. Ltd. ... 14 % Yorkshire Bank 14 % Members of the Accepting Hou 7-day deposits 11.50%, 1-mo 11.75%. Short term £8.000 month 14.10%. 7-day deposits on sums of:--under £10,000 11½%. £10,000 up £50,000 12¼%. £50,000 and o Call deposits £1,000 and over 1 21-day deposits over £1.000 13% Demand deposits 12%.

THAT ELITE group of rugged Han operations will give Elders Australian businessmen whose IXL a commanding position in activities have made them the pastoral industry.

world could have a new recruit.

Wr. John. Elliott is the 40
Mr. Mr John Elliott is the 40 most of them scattered across year-old chief executive of a fast-growing Australian company which looks set to control launched a joint venture with the Far East from Indonesia to Papua New Guinea. It has just launched a joint venture with the Chinese in Shanghal to run a mechanical and engineering maintenance service for China's merchant navy fieet.

Mr Elliott was yesterday setting equal store by both areas of ing equal store by both areas of the UK group. Its pastoral subsidiary, Australian Mercantile, Land and Finance Company (AML & F) has 13 per cent of that market. Elders IXL already has 35 per cent through its subsidiary. Elder Smith Goldsbrough Mort, which earned AS50m (£9.4m) in the year to last June on revenues of A\$270m (£158.5m). (£158,Sm).

Wood Hall's trading strengths look appetising to a company which already claims to be Australia's largest international were announced yesterday for trading company, last year ex a takeover of Wood Hall Trust, the UK company whose Austratry's total exports of A318bn. trading company, last year exporting 6 per cent of the coun-

Less appetising, probably, are Wood Hall's operations in the UK. The group's profits to last June were more than halved to £4.07m, reflecting a £6.98m loss on its building, contracting and estate development business Mr Michael Richards, Wood Hall's chairman, announced last November that the Southern England contracting operations of its H. Fairwenther and Company were to be discontinued after an "abysmal" 10-year

● DUNCAN CAMPBELL-SMITH EXAMINES BID FOR WOOD HALL

Fresh recruit to Australian elite

He said yesterday that he had no reason to think the con-solidation of the whole building division would be speeded up. Mr Elliott said that he was Mr Elliott said that he was still undecided about the future of the UK operations, which he said would be looked at very carefully. "If they have scope for development and growth, we'll expand them."

However, Mr Elliott's spreading reputation as one of Australia's more successful business

Mr Elliott took control of Heary Jones in 1972, an asset-rich company with sales of A\$40m. In the next seven years he took the company into seven acquisitions, rationalising large parts of the Australian food industry in the process, and making pre-tax profits of ASS 2m in 1980.

tracted battle on the stock market and in the Australian courts. This left Henry Jones and Elder Smith merged together into Elders IXL, with a 49 per cent shareholding for Carlton and United Breweries. The fatter is Australia's largest brewer-the producer of managers does not suggest a long future for any unprofitable to increase its stake month from a series of complex largest newer—the properties of the brower does not increase its stake largest newer—the properties of complex largest newer—the properties newer—the properties of complex largest newer—the properties of complex largest newer—the properties of complex largest newer—the properties newer—the prop

The big break came early lest year when Henry Jones was invited to help Elder Smith Goldsbrough Mort fight off an unwelcome take-over bid-from Mr Holmes à Court's Bell Group, Mr Holmes à Court was beaten off, though only after a protracted battle on the stock market and in the Australian

Fosters Lager among others. The brewer does not intend to increase its stake in Elders IXL, which is now Australia's

● BARRY RILEY LOOKS AT CARR SEBAG'S FUTURE WITHOUT WICO Building on a base for prosperity

yesterday announced that £3m frant's stree in the Hong Kong stockbroking business WICO will be ploughed back into the London firm's lossmaking UK the new holding company.

However, the plan was bound

EUROPEAN OPTIONS EXCHANGE

48 16.50 6 9

26 42

7,50

2,10

2,20

85

BASE LENDING RATES

105 20 --

Hambros Bank 14
Heritable & Gen. Trust 14

Mallinhall Limited ... Edward Manson & Co. Midland Bank

Samuel Montagu 14 Morgan Grenfell 14 National Westminster 14

Norwich General Trust 14 % P. S. Refson & Co. ... 14 % Roxburghe Guarantee 14 %

Vol. Last Vol. Last

5 1 6 0.50

1 20

25 0,30

10

20 52

1,50

2.80 B

1.20

5 9,20 0,90

4,80 B 4,40 1,50

A new Carr Sebag partnership will be formed on April 18, at the end of the current financial year, and the £3m will be injected to strengthen the capital base of the firm.

nearly half of the continent's so-called pastoral industry.

Mr Elliott has declared his

It is claimed that the new Carr Sebag firm, with a capital base of some f4m, will be much more strongly capitalised than the typical large London firm. Recent stock Exchange figures suggested that in 1979 the average large firm had a capital base

of some £1.4m. that \$
The decision to sell the WICO its stake was, however, regarded as a second best solution to the problems of Carr Sebag, which has been affected by poor results in its London operations. In the current financial year the London business is not expected

to show any profit. Last autumn Carr Sebag was exploring the possibility of setting up a Hong Kong-based were necessary to finance posi-bolding company which would tions which have sometimes have controlled both Carr Sebag taken years to unwind. Even

F.17.60 \$65 \$65 F.80 F.100 F.120 F.120 F.105 F.105 F.105

DM.130 DM.140 DM.150

TOTAL VOLUME IN A=Asked

A.B.N. Bank

124 NL 31 87-91

HOOG PIBM CIBM P

and WICO. Institutional sources of new capital would have been sought, to be injected through

to run into opposition within the stock Exchange, and it was not merge the substantial private thought likely to come to client businesses of the two fruition in less than a year. Accordingly, Carr Sebag's partners met a few weeks ago and agreed that a buyer should be sought for WICO.

This buyer turned out to be Exco, the money brokers, in a deal which was announced on Tuesday. A number of details have now

emerged of Carr Sebag's prob-lems in London since the 1979 merger between Joseph Sebag and W. L. Carr. It was known that Sebag had serious losses in its international arbitrage operation, which traded especially in gold shares, but it now appears that Sebag partners subscribed new capital at the time of the merger in order to compensate. The arbitrage business was closed.

Even so the problems proved more protracted than had been realised. -Very large borrowings

Vol. | Last Stock

23 A

2,20

2,50

5.BO

2,40 1,20 1

2,40 B

3 - 5 - -

F.27,50

F.47,20 871 F.52.10

F,17,50 \$61 |

F,88,50

F.23.50

F.81.20

F.157,70

finally cleared up: on one esti-mate, the task is seven-eighths complete.

Further problems developed All records of Sebag's private clients were inadvertently lost in the process

of transfer to Carr's computer. The firm has therefore been forced to devote substantial resources to clearing up adminis-trative problems. Although staff numbers have come down from 363 at the time of the merger to a present 225 (not including equity and salaried partners) Carr Sebag is still overstaffed by the standards of the more efficient broking firms.

This largely reflects the size of the backlog teams which have been assigned to sorting out the problems in private client administration and in the old arbitrage business. It is now thought, however, that staff are shortly to be released from the backlog teams and will go back into the normal business, although in the

context of an overall reduction in staff numbers.

The potential is now claimed to exist for a substantial improvement in profitability in London. For instance, the loss-making private client business should move into pront ones the burden of excess overheads is removed. The computer is be facing intensifying competition from other major stockbe studying the possibility of

Carr Sebag now plans to develop as a broadly spread Lon-don broking operation encompassing institutional equity and gilt-edged departments, a private client side which currently manages funds of between £400m and £500m for some 4,000

regular clients, and a corporate finance operation. This is much as envisaged at the time of the merger, though without the valuable Hong Kong operation.

With the introduction of new cost controls, the firm is thought to be anticipating proffis of not far short of Elm in its new form, This is on the basis of pessi-mistic assumptions.

Yesterday, Carr Sebag denied that it was considering further firm would be "as competitive, profitable and efficient as a brokerage house could rightly wish to be in the 1980s."

However, Carr Sebag partners admit that this will not be in the second triple to sharebolders of Holdings will increase by 50p per share—at December 31, 1990 these assets mergers. A statement said that following the reconstruction the admit that this will not be achieved in less than a year unless a fast improvement in the

muslity of management in each department is achievable. They have been studying the report of the American manage ment consultant brought in last which ordered a summer significant improvement in cos

the last couple of years tightenbuying a new computer or, per- ing up operations.

FASTENER COMPANY

based manufacturer of cold forged fasteners, has agreed to sell its wholly-owned subsidiary Linfast Fastener Centres to a company controlled by two former Linfast directors Mr G. E.

Robinson and Mr J. M. Fellows for a consideration of £200,000.

As part of the transaction Linread will receive a further £385,000 for debts owing from Linfast to be paid over a period

The contract is conditional on

the approval of the ordinary shareholders of Linread, which

is being sought at an extraordi-

The proposed mergers of Heron Corporation and Asso-ciated Communications Corpora-

tion, and the Bell Group and Association Communications

Corporation are not being referred to the Monopolies

nary meeting on February 23.

ending in July 1984.

NO PROBE

Linread, the Birmingham

LINREAD SELLS

NOLTON TO SELL OFF SUBSIDIARY

Nolton, the investment holding company, is selling its Nolton Communications subsidiary, subject to shareholders' approval, to Dynatech Corporation, a U.S. concern based in Burlington, Massachusetts. On completion of the deal, expected to be on February 28, Dynatech will also acquire the loan due to Nolton from its subsidiary which at January 29 last amounted to £1.08m, against which Nolton has provided £407,000.

In addition, Notton will assume the overdraft liability of Notton Communications which amounted to £68,500 on January 29. Total consideration for both the capital and the loan will be \$760,000, satisfied by the issue of Dynatech

common shares. The number of shares will be determined by reference to the average middle market quota-tion during the week immediately preceding completion. Based on the average middle market quotation during the week ending January 29 1982, this would have resulted in the issue of 30,957 shares, which is equivalent to 1.2 per cent of the issued common stock of Dynatach

common stock of Dynatech.

The directors intend to have the Dynatech shares placed following shareholders' approval of the transaction. Proceeds of used to reduce borrowings and for additional working capital within the Nolton group.

Dynatech is a high technology instrumentation company serving the electronic communications clinical diagnostic, scientific scientific instruments and resources industries. energy

SGB GROUP SETS UP DANISH SUBSIDIARY

SGB Group has set up a new subsidiary in Denmark, Witca SGB (Stillards) A/S, following the acquisition of the assets of four companies of Witca Kon-cern A/S, of Copenhagen, for some £750,000.

This follows the January launch of a SGB subsidiary in Canada and emphasises the group's policy of developing further overseas growth. The Danish company will be engaged in scaffolding form-work, powered access platforms and hoists, infra-red heaters and other site equipment.

ALEX. HOWDEN

The offer by Alexander and Alexander Services for Alexander Howden Group has been accepted by holders of over 90 per cent of the shares for which the ordinary offers

were made. Alexander and Alexander intends to acquire at the appropriate time any outstanding shares of Howden in accordance with the provisions of Section 209 of the Companies Act, 1948.

Hyman makes final break from Crowther

10 years until his retirement last January.

On leaving the board he sold his shareholding of 55.5 per cent of the shares leaving a 33.5 per cent stake held by his various

cent stake held by his various family trusts.

This holding has now been sold. The Joe Hyman Discretionary Trust has sold 497,183 ordinary shares and Hopespeed its subsidiary, 709,500. At yesterday's price of 20p this holding is valued at £241,336.

Crowther has been notified that following the purchase of that following the purchase of some of these shares the following shareholders now hold in excess of 5 per cent of the capital—Mr Trever Barker (group chairman) 24.17 per cent; Henderson Special Situations Trust 8.33 per cent; Hepworths Pension Scheme 6.94 per cent; Barrory Herburg Ponsion Fund 6.94 per cent; and Nashville Investments 13.19 per cent. Crowther incurred a loss

his last connection with the John E911,377 in 1950, but in the first Crowther Group, the Huddershalf of 1951 they were cut back field textile group where he was chairman and chief executive for 1916,000 in the second half of

Sangers drops proposal to buy U.S. brokers

Sangers, the lossmaking phar-maceutical group, has decided against diversifying into the U.S. financial services field. At a board meeting on Tuesday the directors considered the purchase of an option to acquire an investment broking business in the U.S. at a price believed to be about £12m. The comto be about £12m. The com-pany said yesterday that on the information available it was

decided not to proceed. The purchase of the U.S. business had been promoted by Mr Tom Whyte, the Bermuda financier who has built up a 23.8 per cent shareholding in the company in the past six months.

Grindlays agrees sale of Hong Kong interests

Grindlays Bank has now per cent at the end of 1981. If entered into a conditional agree- the position of the companies in ment to sell its Hong Kong retail bank, Grindlays Dao Heng, and its Hong Kong finance company for U.S.\$155m (£100m), to the Hong Leong group, the Singapore based financial conglomerate.

The net proceeds to Grindlays Bank-51 per cent owned by Grindlays Holdings-amount to 570m after providing for expenses, including corporation tax at 30 per cent on chargeable capital gains. The bank says that the proceeds will initially be used to supplement the Grindlay group's general Grindlay resources and improve the

bank's capital ratios.

The net proceeds from the sa'e will represent a surplus of £35m over the aggregate value of the two subsidiaries in the were equal to 1770 per share. Profit before tax of the subsidi-aries totalled £7.9m in 1981.

Giving the reasons for the sale Grindlays says that the percentage of group capital resources represented by the two subsidi-aries had risen from 12 per cent at the beginning of 1977 to 21 for two years.

of shares. When shares suspended last year—at 10p the company was valued at £924,500 the company said it had received an approach which might result making a substantial

SHARE STAKES

United States and General Trust Corporation — The Post Office Staff Superannuation Fund sold 75,000 ordinary shares. This sale reduces its holding to under

5 per cent Assurance, acquired a further 200,000 ordinary, making total interest of 2,005,000 ordinary (24.74 per cent).

Sumrie Clothes — Harvey M. Ross has increased his holding to 719,500 shares (28.78 per

KCA International-Mr G, H. 102,500 (1.6 per cent).

the position of the companies in the growing Hong Kong market is to be maintained further substantial resources would have to be committed

The directors came to the con-clusion that such a large and increasing allocation of re-sources should not be committed to a single territory as this might tend to inhibit investment in other areas important to the group. The sale achieves a more balanced distribution of capital resources and permits further expansion of business in the UK and elsewhere, the directors state.

They say that Grindlays Bank is committed to retaining a strong presence in the Pacific Basin. In particular Grindlays Asia will continue to develop and expand its merchant banking activities in order to service the needs of clients in Hong Kong and the Pacific Basin.

On completion of the dealexpected to take place on March 23—Grindlays Asia will, if requested by Hong Leong, make a secured loan of U.S.\$46.25m to Hong Leong. Also, under management agreement, member of Bank will be appointed to act as chief executive of Dao Heng

Stewart Nairn comeback

been suspended since last August, announces that it has reached agreement in principle to purchase certain overseas properties, by way of an issue

acquisition.

The company says it intends to seek re-introduction to the Stock Exchange for the new group as soon as practicable.

pre-tax losses of £166,964 compared with profits of £15,396 previously. There was no dividend.

BTG/COLGATE

The small companies division of the British Technology Group is investing \$50,000 in D. J. Colgate Medical.

BTG is providing a five-year Oakwood loan, lined to an option for equity, to help the expansion of this UK company which produces medical equipment disposable medical products.

Ratcliffe. director, sold 16,667 ordinary shares. Magnet and Southerns-Mr J

Waller, director, disposed of 25,000 ordinary shares. Combined Corporation—Mr J. G. S. Long-croft, director, has acquired 875.000 shares as a result of an

option. Wilkins and Mitchell — Mr Husselby, director, has disposed of 30,000 ordinary shares and this decreases his holding to

find in Alaska BY GEORGE-MILLING-STANLEY AN ESKIMO AGENCY has an estimated 85m short tons, agreed that Comingo of Canada with high average grades of may go ahead with the further 17.1 per cent zinc, 5 per cent evaluation and possibly the lead and 2.4 oz silver per ton. development of the Red Dog

Eskimos share

Cominco zinc

zinc-lead-silver deposit in northwestern Alaska. than Cominco's other remote northern mine, the Polaris operation, is owned by about 4,600 Eskimos, and was set up as a result of the passing of the Alaska Native Land Claims Settlement Act. Nana has a carried interest in the Red Dog project.

Cominco, the 54 per centoming. The upper portions containing significant amounts of higher-grade mineralisation,

project.
Cominco, the 54 per centowned metals and chemicals arm of the Canadian Pacific group, said that both infrastructure and operating costs will be signifi-cant because of the remote operating costs will be remote centre of the orebody was location of the deposit, reports intersected by several of John Security from Toronto. Cominco's 39 drill holes, with

Its attractions for Cominco one hole indicating a thickness are obvious, however. A programme of core drilling has discovered an orebody containing silver per ton.

Shell plans to pull out of Canada minerals search

THE CONSTRAINTS on oil company cash flow which will arise over the next two or three years out of Canada's national energy programme have caused several of the oil majors to take a second look at their mineral exploration activities in the country. These mostly started country. These mos around 10 years ago.

With all available cash resources likely to be needed to fund current expenditure on exploration for oil and gas, search for other minerals looks less and less rewarding, especially in view of the present depressed state of world prices

for base metals. Shell Canada Resources, a subsidiary of the Royal Dutch/Shell group through Shell Canada, said vesterday that it plans to withdraw from its mineral exploration business, and will be seek-ing buyers for the mineral assets

which is involved in explaring for and developing coal in the west of Canada. This operation is expected to show a much quicker return than exploration for other base minerals.

This suggests that Red Dog

will be even bigger and richer than Cominco's other remote northern mine, the Polaris

of higher-grade mineralisation,

A thicker zone close to the

are exposed above the surface.

Shell Canada Resources holds mineral rights over more than 1m hectares (about 2.5m acres) across Canada. The minerals concerned include uranium in Newfoundland, Nova Scotia and Saskatchewan, molybdenum in British Columbia and a tin deposit in Nova Scotia which the

company said was commercial. Shell Canada is expected to need something like C\$1bn (£450m) to fund this year's oil and gas exploration, quite apart from its potentially very expensive participation in the

Alsands project.
Exxon's Esso Resources could be in a similar position. company has a big uranium deposit in Saskatchewan, but it The withdrawal apparently excludes the wholly-owned subsidiary Crows Nest Resources,

Palabora's earnings move ahead in second half

South African copper-producing increase in interest payable on Palabora has, of course, suffered borrowings required to finance from low copper prices. But after capital expenditure and the THE LOSSMAKING hosiery and knitwear manufacturer, Stewart Naira Group, whose shares have The last full accounts for the knitwear manufacturer, Stewart Naira Group, whose shares have The last full accounts for the having fallen sharply in the first impact of the adoption of the half of 1981, earnings have "last in, first out" method of improved in the second half valuing stocks and stores because of the timing of ship-ments of gold-containing anode

> Even so, net profits for the full year are still well down at R19.8m (£10.8m) compared with R43.7m in 1980.

THE Rio Tinto-Zinc group's been higher but for a sharp A final dividend of 17.5 cents (9.6p) is declared which makes a 1981 total of 50 cents against

110 cents for 1980. Following the latest results Palabora shares were lowered 25p to 525p on some disappointment with the dividend which puts the shares The latest profit would have on a yield of only 5 per cent.

First-half net profits of Gold Mines of Kalgoorlie have dropped to AS677,000 (£397,400) from A31m in the same period of the previous year. No dividend is being declared; there was an interi mof 12½ cents a year ago. The latest results re-flect the effects of a fall in gold prices and ore grades at the operations of the 23.5 per cent owned Kalgoorlie Mining

Powers to add aftercare conditions to UK mineral planning permission and a limit of 60 will come into force on February 22 under the Town and Country Planning (Minerals) Act 1981. Aftercare

Associates.

ROUND-UP conditions can require steps to be taken over five years to plant, water, drain or otherwise treat restored land to bring it to standards needed for agricultural, forestry or amenity

> The mining lease for the new Drayton open-cut coal mine in the Hunter Valley of New South Wales has been granted by the NSW Government. First coal shipments are scheduled for early 1983. Drayton is owned as to: CSR 44 per cent, Shell of Australia 39 per cent, Australian Mutual Provident Society 7 per cent, Mitsui Mining Australia 3 per cent, Mitsui Coal Development (Australia) 2 per cent, Daesung Australia 2.5 per cent and Hyundai Australia 2.5 per

FIRST QUARTER'S RESULTS

	Modified H	istorical Cost	Current Cost (Smillion)		
Three months to 31 December	(2:	nillion)			
	198 1	1980	1981	1980	
Sales	360-0	303-5	360-0	303-5	
Trading profit	36-8	29-5	31-1	23-4	
Less interest	15-6	149	15-6	14-9	
Profit before tax	21-2	146	21-9	. 14-9	
Less tax	9.3	6.5	9.3	6-5	
Profit after tax	11.9	8-1	12-6	8-4	
Less minority interest	2-6	2.3	2.6	2-3	
Earnings	9-3	58	10-0	6.1	
Earnings per share (net basis)	2.81p	1-77p	3-04p	1-86p	

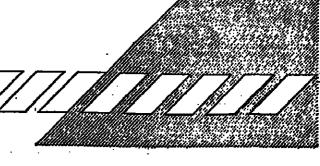
Pre-tax profits for the BOC Group of £21-2 million for the three months ended 31 December 1981 show an increase of 45% over the £14.6 million in the comparable period of the previous year. These profits are calculated on a modified historical cost basis. In current cost terms, profits rose 47%

THE BOC GROUP

For full text, including condensed balance sheet at 31 December 1981, write or phone Corporate Communications.

from £14.9 million to £21.9 million.

BOC International plc, Hammersmith House, London W69DX. Telephone: 01-7482020.



COMPANY NOTICES

COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES — COFIROUTE 9% 1974/1989 Loan of UA 17,000,000

We inform bondholders of the above loan that the amount of UA 680,000 to be redeemed on March 12, 1982 has been bought

Amount unamortised: UA.13,260,000

Outstanding drawn bonds: 6319 to 6326 incl. 6368 and 6369 6862 and 6863 6876 to 6878 incl. 7028 7317 to 7520 incl.

Luxembourg, February 11, 1982

REFINERIA DE PETROLEOS DEL NORTE, S.A. PETRONOR - 71% BONDS 1973/1988 U.S.\$15,000,000 Notice is hereby given to Bondholders of the above loan that the amount redeemable on January 4, 1982, i.e. US\$1,600,000 was bought

in the market. Amount outstanding: US\$10,500,000, Luxembourg, December 10, 1981

THE TRUSTEE FINIMTRUST S.A.

PUBLIC NOTICES

GATESHEAD METROPOLITAN BOROUGH

55m 91 day bills issued 10*2/82 to
12/5/82 gf 13 41-66 ths % p.a. Applied
for £26-0m. No others outstanding.

ROTHERHAM METROPOLITAN BOROUGH COUNCIL 52m 81 day bills Issued 19/2/62 due 12/5/82 & 13 41-64/tbs% p.a. Total applications £18m. Outstanding £3m.

READING BOROUGH COUNCIL \$1.5m 91 day bills issued 10/2/82 to 12/5/82 \$13312 p. p.a. Applications \$14.4m. No others outstanding.

STRATHCLYDE REGIONAL COUNCIL 59m 91 day bills issued 10/2/82 to 12'582 \$\times 13'1.5\times p.a. Applied for £56m. Outstanding £36m.

TAMESIDE METROPOLITAN BOROUGH
COUNCIL
55.400,000 Bills Odered 5/2/82 for payment 10/2/82 due 12/5/82 £5.400,000 at
13116. Applications totalled £31.4m. No
other Bills outstanding.

ST. HELENS BOROUGH COUNCIL BILLS
Issued 9th February 1982 52m at
13 47-54ths%. Due 11th May 1982.
Applications £12m, Total outstanding
£6.25m.

\$1,00GH BORDUGH COUNCIL £750,000 Bills Issued 10/2-82 due 12-5/82 d 1311-k. Total applications £4.500,000. Outstanding Bills £750,000.

6402 and 6403

Trustee FINIMTRUST S.A. .

6477 to 6486 incl.

7401 to 7403 incl.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1976

ECONOMIC EXPORTS LIMITED

ECONOMIC EXPORTS (HOLDINGS)

LIMITED

FERGUSON (GENERAL EXPORTERS)

LIMITED

NOTICE IS HEREBY GIVEN, pursuant
to section 283 of the Companies Act

NOTICE IS MEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Companies will be held at Connaught Rooms, Great Queen Street, London, W.C.2, on Friday, the 19th day of February, 1982, at 11 o'clock in the forenom, for the purposes mentioned in sections 294 and 295 of the said Act.

DATED this 2nd day of February, 1982.

By Order of the Boards.
A YEOMANS, Secretary. S. R. GOLDMAN (LONDON) LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 293 Companies Act 1948, that a meeting of the creditors of the above-named Company will be held at Room 3. Winchester House, 77 London Wall. London EC2 on Wadnesday the 24th day of February, 1982 at 11.45 o'clock said Act.

Dated this 4th day of Fabruary, 1982.

By Order of the Board J. N. LEFEVER, Director

GAZ DE FRANCE

GAZ DE FRANCE
National Service
Public Corporation of the French State
law on nationalization of Electricity
and Gas of April 8th, 1946)
Resistered Office: 23. rue Philibert
Delorme. Paris (17 émo)
9% RONDS 1970-1985 OF
US31,000.—
Numerical List
of the series including, with
previous repurchases, the 1.238
bonds drawn jo do on January 26,
1982 (breiffs drawing) making up,
writh the 92 repurchased bonds. the
US31,533,000 to
Narch 15, 1982;
11,107 to 11,611
12,976 to 13,723
16,384 to 16,485
L of the series previously drawn by

BANQUE NATIONALE DE PARIS.

ITO-YOKADO CO., LTD. (CDRs)

The Board of Directors of Ito-Yokado Co., Ltd. has announced that share-holders, who will be registered in the books of the Company on February 28th, 1982 (Tokyo dime; will be estilled to receive a 10% grashs distribution of new shares. Consequently the undersigned designated disconno. 18 of the CDRs for this purpose, in Japan the shares are traded ex-bonus as from February 24th, 1982. Amsberdam.

COURSES

MICROELECTRONICS APPLICATIONS UNIT (MAU) MICROPROCESSOR COURSES INTRODUCTORY MICROPROCESSOR ENGINEERING COURSE

22-26 MARCH 1982 (Course Ref. C0022/7) A 3/4/5-Day Course for Engineers of all Disciplines.

This course provides the industrial engineer and/or scientist with the concepts and skills necessary for an understanding of the fundamental operating principles of microprocessor hardware and software. The course consists of a 1-day option and a 3-day nucleus, with time divided equally between lectures and practical exercises in the workshop, and a further 1-day option with time devoted to practical exercises in the workshop. Cost, including lunches and refreshments, is £200.00 for the 3-day nucleus and £65.00 for each option day. For further details contact:

The Registrar (Special Courses), UMIST, P.O. Box 88, Sackville Street, Manchester M60 1QD. Tel: 061-236 3311 Ext. 2713 Telex: 666094

12.578 to 16.493
2. of the series previously drawn by lot among which are bonds not yet presented for the repayment.
Drawing of January 25. 1978—Relambursement March 15. 1978
690 to 2.035
Drawing of January 25 1979—Relambursement March 15. 1978
4.548 to 5.903
A.548 to 5.903
A.548 to 5.903
A.548 to 5.903
A.548 to 5.903
Drawing of January 24. 1980—Relambursement March 15. 1980
2.036 to 2.716
4.047 to 4.536
Drawing of January 27. 1981—

5.904 to 5.928
Drawing of January 27 1981—
Reimbursament March 15, 1981
15.724 to 15.817
15.148 to 16.383
These bonds will be redeemed at US\$1.000 at the office of the CHASE MANHAITAN BANK in New York and the offices of the following banks:

PARIS
SOCIETE GENERALE, PARIS
-CREDIT COMMERCIAL DE
FRANCE, PARIS
-DEUTSCHE BANK AG, FRANCFORT
SUR LE MAIN
-BANQUE BRUXELLES LAMBERT. UXELLES
LAMBERT.
LIETE GENERALE DE BANQUE
BRUXELLES —SOCIETE GENERALE DE BANQUE SA BRUXELLES —BANCA NAZIONALE DEL LAVORO;

BANCA NAZIONALE DEL LAVORO;
ROME
CREDIT LYONNAIS, Agence de
LUXEMBOURG, LUXEMBOURG
SOCIETE GENERALE ALSACIENNE
DE BANQUE, LUXEMBOURG
—MISTERDAM GOTTERDAM BANK
NY. AMSTERDAM GOTTERDAM BANK
NY. AMSTERDAM GOTTERDAM
CREDIT LYONNAIS, PARIS
—BANQUE DE PARIS ET DES PAYS
BAS. PARIS
—COMMERZBANK AG, DUSSELDORF
—DRESDNER BANK AG, FRANCFORT SUR LE MAIN
KREDIETBANK NY. BRUXELLES
—BANCA COMMERCIALE
ITALIANA, MILAN
KREDIETBANK SA LUXEMBOURG
GEORSE, LUXEMBOURG
—BANQUE GENERALE DU LUXEMBOURG SA. LUXEMBOURG
—ALGEMENE BANK NEDERLAND.
NY. AMSTERDAM
—BARCLAYS BANK LIM., LONDRES
OUTSTANDAM
—BARCLAYS BANK LIM., LONDRES

AMSTERDAM DEPOSITARY

PERSONAL

Fact IT CANNOT BE CURED.

cannot be prevented, it can be controlled only by proper treatment. More research is required to find a cure -

Diabetes

JOIN US - HELP US - SUPPORT US

THE BRITISH DIABETIC ASSOCIATION 10 Queen Anne Street London W1M 08D

year-end loss

IN LINE with the mid-term statement, Habit Precision Engineering curtailed its losses **BOARD MEETINGS** The following companies have notified in the second six months and for dates of board meetings to the Stock Exchange. Such meetings are usually held for the puspose of considering dividends. Official indications are not available as to whether dividends are interlined or finals and the subdivisions above helds in baser makets on less thanks to high the puspose. the full year to September 30 1981 finished £145,856 in the red at the pre-tax level, compared with a profit of £49,086 previously. shown below are based mainly on test By mid-year the company,

TODAY

cutting tools, had slipped from Interims: Christia-Tyler, Dale Electric International, Robert M. Couglas, Dowey, Hampson Industries, Mount-leigh, Press Tools:
Finals: Martin Ford, General Funds taxable profits of £18,000 last time to a deficit of £86,000 after exceptional debits of £14,000. However, in their interim Britain, Impenial Group, Londo, River Plate and General Investment Trust, River and Mercantile Trust, Thermal report the directors said trading had shown some improvement and that the group had curtailed

FUTURE DATES

was struck after interest charges of £53,313 (£58,592). At the attributable level the loss was Throgmoston Secured Growth reduced to £54,551, against a Finals

But and Portland

Oanish Bacon

Metal Bulletin surplus of £40,457, following a tax credit of £125,593 (£3,843 charge) and extraordinary debits of £34,288 (£4,786)—2 substantial return of tax had

Stated loss per 5p share trading are apparent but the emerged at 0.61p (1.47p earnings) and, like the interim, the recovery of the company's customers is expected to be final dividend is omitted—last final dividend is omitted—last slow. During the year the compand but the final was passed.

Mr J. E. Mayne, chairman, and Tools, and the directors year an interim of 0.55p was paid but the final was passed. says that 1982 is set to be a anticipate a useful contribution better year. Improvements in to profitability from this source.

Worthington into deficit

THE DIRECTORS of A. J. A net interim dividend of Worthington (Holdings) say the cost of their rationalisation programme continued to adversely affect the company which reports 0.9p was paid last year although pre-tax losses of £7,400 for the a taxable loss of £94,743 was inhalf year to September 30 1981 curred. Half-year stated loss per compared with profits of £17,300 share was 0.55p compared with Reorganisation, developments and investments aimed at lowering running costs in the longer course, taking into account the

which manufactures precision

The pre-tax loss for the year

its losses.

been predicted.

term will continue to be a major pre-occupation of this textile manufacturer, say the directors.

Restoration of profit will depend on a number of factors, the most important being an end to the recession and the arrival of stronger markets which should

£1.5m, an increase of 3 per cent in real terms. However, this increase arose mainly from the inclusion of the turnover of two companies bought in 1980 Smith Brothers (Macclesfield) and W. H. White and Son.

The directors point out that although there has been a modest recovery in group sales since September, it has not yet been sustained long enough to give a reliable indication that the worst of the recession is over.

need for further investment, the uncertain timing of the end of the recession and the need for continuity in the payment of dividends. Taxable profits were struck

after interest of £25,500 (£25,900). There was an after-tax loss of £10,900 (£17,300 surplus) follow-

ing tax charges of £3,500 (nil). Extraordinary items were nil compared with a debit of £2,600

TAYLOR TILES

We have been asked to point out that Taylor Tiles (South Wales) and Taylor Tiles (North Wales) have no connection with Taylor Tiles Group which has been put into receivership.

expansion at halftime

achieved in the new factory at Leaderflush (Holdings) have resulted in an improved pre-tax surplus, which rose from £44,684 to £105,232 for the six months to September 30 1981.

The company, which is a specialist door manufacturer, has a good order book, the directors say, and they expect the same level of profitability to be maintained in the second half.

The payment of dividends has been restored, with an interim of 0.7p. The last payment was a final of 0.525p in 1978. The directors say they are able to make the payment in view of the trading results and the satisfactory conclusion of the problems concerning certain share transactions referred to in the chairman's statement of October 1981.

Turnover for the half year also improved, rising from £951,312 to £1.08m. Pre-tax profits were struck after lower interest of £30,491, compared with £40,726.

The medium-term loan which was arranged to purchase the new factory has been repaid and current account borrowings are also substantially reduced, say the directors

Progress for General Consd.

After-tax profits of General Consolidated Investment Trust rose slightly from £1.18m to £1.25m for 1981, from gross revenue of £2.14m, compared with £2.01m. Tax charge was up from £624,843 to £714,172.

Stated earnings per 25p share improved from 6.24p to 6.64p and the year's dividend is being lifted by 0.5p to 6.4p net, with a final of 4.15p (3.65p). Net asset value per share was ahead from 139.6p to 154.9p.

Yearlings total £10m

Yearling bonds totalling £10.15m at 141 per cent redeemable on February 16 1983 have been issued this week by the following local authorities: Bromsgrove DC £0.5m; High Peak (Borough of) £0.5m; Vale of White Horse DC £0.75m; Wansbeck DC £0.15m; Welling-borough DC £0.25m; Metropolitan Police District (The Receiver For The) £0.5m; Hillingdon (Lendon Borough of) £0.5m; Scarborough (Borough of) £1m; Sefton Metropolitan BC £1.5m; Tameside Metropolitan BC £1m;

Tendring DC £0.5m; Merseyside Passenger Transport Executive £1m; Newport BC £1m; Preston

Habit Precision Leaderflush Benn Brothers' profits advance

THE BENEFITS of reorganisa the recession is easing in the tion and of relocation are group's important markets. The already becoming apparent at disruptive effects of the severe Benn Brothers where trading winter and of continuing rail profits of this publisher of strikes must also have an

December 31 1981. On higher turnover of £7.03m, compared with £6.46m, pre-tax profits rose from £360,000 to £384,000. These were struck this time after relocation and redundancy costs of £183,000.

Trading results, which reflect the improvement in publishing performance in all areas of the business, underline the opporfunity ahead for the group, especially when stronger market conditions return.

However, the directors say that trading results for the year are unlikely to show an increase corresponding to that achieved in the first half.

ousiness journals, directories impact and reference books increased by The interim dividend is being 57 per cent in the half year tu stepped up from 1 ip to 1.30, but the directors point out that the increase should not be taken as

indicating a higher final, but it does reduce the disparity between the payments. Last year's total payment was 18p on pre-tax profits of fl.13m First half trading profits were after charging £41,000 (ndl) as the cost of the Centenary share

bonus to staff.

Tax for the half year took
£200,000 (£187,000). There was an extraordinary credit of .f85,000 last time and after preference dividends of £42,000 (same) attributable profits were down from £198,000 to £142,000. The interim absorbs 187,000

They explain that all companies within the group continue 2.1p, compared with 2p before to face difficult operating condi
extraordinary items, or with 2.2p.

Allied Hambro new fund

trust management group, is or takeover site launching an American Special Situations Trust, the first fund to he launched since its takeover by Hambro Life.

The fund will be siming for regular savings line link capital growth by investing in a Allied Hamino already has an wide spectrum of companies American Fifth with a mixed offering growth potential partfolio of more conventional through recovery, such as holdings. However, Mr John offering growth potential through recovery, such as smaller and merging growth companies, which are involved in the growth sectors of oil and mineral exploration, high tech-

Allied Hambro, a leading unit medical research and in merger The trust will be available to investors as a straight unit trust investors as a straight unit trust investment or as part of the Hambro Life equity fund. There is no intention to offer it as a single premium bond or a

fund, feels that this fund will offer investors the opportunity to partake in a sector that communications and promises exciting possibilities.

Countryside optimistic

Considerable further progress. with the current year providing
"a step along this path," is
anticipated by Mr Alan Cherry,
chairman of Countryside chairman of Countryside Properties, in his first annual statement

He says about 17m of profits can be earned by the group before encountering mainstream corporation tax liability because of available tax losses arising largely from stock appreciation relief: This, together with un-relieved advance corporation tax, produces a deferred asset of £4.2m which is not included in

clearing bank loan limits were increased, while group borrowings were substantially reduced from 18.6m to 25.8m. Considerstite bank loan facilities are therefore available to assist further expansion, says Mr

MON

As reported on January 20 1982 ore tax profits for the year to September 30 1981 improved from £903,000 to £1,32m, Current assets were lower at £12.82m compared with £14.56m. Net content assets were 55.02m | (ff.20m) At the year-end shareholders funds stood at 55.24m (ff.25m).

During the year to end Lundon Wall, EC, March 9, at September 1981, Countryside's 11 am.

Typical Dutch?



Picturesque houses, tulips and windmills are typically Dutch indeed. But so are 14 million modern people with a huge spending power. Here is something about the media.

that reach these people. The Netherlands of the eighties is more than the fairy tale country that some tourists still expect to find. The Netherlands prove repeatedly to be a lot greater than its geographical size would suggest.

Because of its position, it is strongly internationally orientated; familiar with all brands in the world; open minded enough to

And financially sufficiently strong to buy them as well. Because Holland belongs to the 10 richest countries in the world. How to advertise in Holland

Just address yourself to "De Telegraaf Holding Company". Then you are in contact with one of Holland's most important publishers of daily

Typical Dutch!

newspapers and magazines. You have found a number of the most well-read publications in the

Proof- De Telegraaf/De Conrant Nieuws van de Dag" The largest combination of dailies in the Netherlands; with a total circulation of more than 754,000 copies. For a population of 14 million. If this situation were projected on to West Germany this would mean a circulation of 3.3 million, in the United Kingdom 3 million and in France 28 million. If you want to reach 1 out of every 5 Dutchmen, I out of every 3 businessmen and no less than 50% of all top executives, you have to advertise in De Telegraat.

A typical Dutch way to reach a promising market! De Telegraaf P.O. Box 376-1000 BB AMSTERDAM

tel: 020 - 5852207/2211 or our representative in your

your key to the Dutch Market

ENIMS De Celegras

Schmidt maakt



Christie's. Now an even better bid.

Only Christie's has made a significant reduction, following the recent public commitment to review auction charges.

By reducing the Buyer's

And in ourselves.

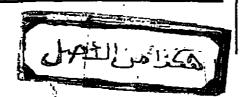
Premium by a fifth-from 10 per cent to 8 per cent-Christie's now offers the most competitive rates of any international auction house.

The cost of selling the average lot at St. James's remains unaltered. At Christie's, South Kensington and at our Glasgow saleroom, where most items fetch less than £500, no Buyer's Premium is charged.

This decision affirms our faith in two things—the importance of maintaining London as the hub of the worldwide auction market.

Christie's Competes. Since 1766.

8 King Street, St. James's, London SWI.



TECHNOLOGY

How to use minimum energy to beat the cold

BY GEOFFREY CHARLISH

formations at a mere zero degrees centigrade can produce permanent way problems for the railways. But the chances of UK

February II

irother advance

E : 21.

temperatures dropping below the recently experienced minus 10 to 20 deg C levels to give road or rail engine problems are small, statistically speaking: Nevertheless, it happens, and

the fact remains that loss of goodwill and revenue can become serious at such moments. The other side of the coin is that protection costs money and even the long suffering public is beginning to understand that capital and running costs of protective equipment have to be weighed against the disruption caused on what are, after all, relatively days of sufficiently cold

at inexpensive systems that use minimal energy, Raychem of Swindon, Witshire, has been applying conductive polymer technology to the problem and has come up with a number of solutions,

PACKED SNOW and other ice diesel engines and rail/brake heaters for trains.

The problems are well enough known. Snow can compact to prevent points closure and ice can coat conductor rails, stopping current pick-up. In engines, low overnight temperatures can produce wax particles to separate out of the same cable can be endiesel, fuel, blocking fuel closed in a polymer-coated filters. In braking systems, it aluminium fin for better applils not uncommon for water cation of the heat to areas of

vapour in compressed air valves to freeze, putting the equipment out of action.

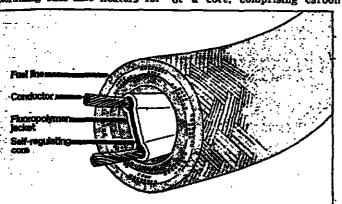
Whatever device is used to apply heat, in the case of fuel in particular it must not be liable to overheating with the danger of fire.

Ideally, it should ever only supply just the amount of heat needed to prevent the problem.

Any such heater must be inherently safe, long lived, reliable, energy efficient and vibration resistant In its self-regulating heater able systems, Raychem

believes it has met most of the recuirements. The flat cable measures

about 11 by 5 mm. It consists including fuel line heaters for of a core, comprising carbon



Raychem's self-regulating, figt, heating-cable installed inside a diesel fuel line. The cable provides uniform heating along any length and cannot overheat, obviating fire risks.

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and

штиед	Vacancies	(UVUS).	WIT SEST	sonary a	watea.		
• • •	Indi.	Mfg.	Eng.	Retail	Řetail	Unem-	
· •	prod.	output	order	vol	value*	ployed	Vac
1980	-		-				
4th qtr.	101.0	90.0	81	109.0	205. 2	2,020	9
1981						-	
lst atr.	99.6	88.9	98	112.7	1744	2,304	10
2nd otr.	99.1	89.0	92	111.3	180.6	2,507	8
3rd atr	100.0	90.0	104	110.4	185. 2	2,627	9
Hager,				111.1	225.3	2,758	10
June	99.7	90.0	99	111.7	182.7	2,552	. 8
July	99.8	89.5	101	109.7	185.4	2,582	9; 9; 9
Aug	:99.9	89.9	126	111.0	185.6	2,626	9
Sept	100.2	90.5	87	110.6	184.7	2,673	
Oct -	702.3	91.5	97	112.0	196.7	2,729	9
Nov	100.8	90.1		111.0	210.9	2,764	10
Dec '				110.4	259.6	2,782	10
1982				-		-	

OUTPUL—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average). Consumer Invst. Intmd. Eng. Metal Textile House.

goods	goods	goods	output	mnfg.	etc.	starts*
1989 4th yer. 91.3	91.7	117.1	85.7	7L1	77.2	10.1
1981 Let que 92.7 2nd que 93.4 Set que 94.0 Aug 95.0 Sept 94.0	88.4 88.9 89.5 89.0 89.0	117.2 118.0 118.5 118.0 118.0 119.0	84.2 84.9 86.3 86.0 86.0 87.0	76.2 79.0 77.8 77.0 77.0 80.0	76.8 76.2 75.6 75.0 76.0 76.0	10.9 14.1 14.2 14.5 12.5 15.4
Oct 95.0 Nov 93.6 Dec	99.0 99.0	124.0 121.0	87.0 86.0	86.0 84.0	76.0 75.0	13.4 14.1 7.7

EXTERNAL, TRADE—Indices of export and import vol (1975=100); visible balance; current balance (£m); oil bal	ume ance
(2m): terms of trade (1975=100); exchange reserves.	- 1
1980 Volume Volume Database Da	27.90
1961	28 24

1989 th ctr. 126.6	111.8	+1,265	+2,114	+222	105.2	27.9
1961	107.0	-				28.34
nd ope.			ė		<u>.</u> .	26.7 24.2
th off. 135.8	132.3 114.3	+748 +314	+1,248 +755	+705 +231	99.8 105.2	23.3 28.4
arch	105.5					28.27 28.07
ept : 130.2	106.2 135.3	+ 13 +366	+114 +532	+290 + 89	100.0 98.9	23.70 23.3
139.8	126.3 141.7	+51.	+218 +498	+214 +402	100.2 100.4	23,4 23,3
ec 133.8 1982	129.0	+331	T-\$370	7 204	TAGE.	95 95

TIALE II	Rules for	Marical.	ervice 4	dispute.			<u> </u>
in sterling rate); do inflow:	(AL—Mong to the mestic of the	ey supp private redit ex credit	oly Mi sector (rpansion sel se	and sterki three mos	preggins rous Sco	societies	
;	25-1	3.50	<u>Bank</u> advænce	s DCE	BS.	HP	MLR
	M1	M3	% %	£m.	inflow	lending	- %
1980	%	%	70	-			
apr das.	8.8	20.2	11.2	+3,352	1.253	1,793	14
1981	ونو	20,20	7,14	. 0,00-		_,	
1001	6.8	8.8	12.4	+1.308	1,081	1,884	12
lst otr			6.5	+4.250	1,103	1,936	12
2nd our	23.1	17.3		T-4,600	868	2,019	_
JIM OFF	8.1	18.1	29.7	+5,951	422	1,980	
TEUD CARP.	_			+2,184		7,200	40
June .	21.9	17.8	8.6	+1,164	371	674	12
Dy	14.2	17.2	19.8	+2,240	· 290	658	12
	0.8	14.5	35.4	+1.246	244	659	
GILE		22.8	34.3	+2,465	334	706	_
Sept	9.7	20.2	24.0	+1.557	154	681	_

Dec	7.0	1140	2012	<u>+</u>	184	203	657	
INFLA	TION—Indic	es of	earni	ngs	(Jan	1976=	100);	basic
	rion—incid ds and fuel 100); retail							
COZDENO	dity index	(Ama	1952 = 1	00)	; trade	weight	ed væi	ne ot
, stenkor	(1975=100). Pomo	las eller	8 .			FT	

2000	ity index	/Inle	1052=100)): trade	. weigh	ted vælu	e oi
CONTRACTOR	BILY DESER	Lour.	700D	.,,	• •		
accompa	(1975=100	"	74Th 1 a			FT	
	Earn-	. P3731C	Whsale.		772-6	comdty.	Chris
	ings*	matis.*	mnig.	RPI*	1 0002°	comacy.	Ser 18-
1989							
Ma que.	193.3	203.3	206.1	273.9	260.7	269,25	100.2
1981	TOO-O	20010					
	40C	~10.0	212,3	280.4	268.7	261,56	101.4
st atr.	195.3	213.B		294.0	277.0	245.07	97.8
and our.	202.2	225.8	219.4		278.8	260.83	90.6
ard qur.	209.9.	235.9	224.1	299.1		248.97	89.7
fth gir,		237.3	229.2	306.5	285.6		92.5
luky	207.6	233.0	<u> 222.2</u>	297.J	279.6	275.81	
Aug	210.4	236.8	224.1	299.3	277.3	257.64	91.2
T-m.			225.9	301.0	279.6	260.83	88.0
Sept	211.7	237.9			282.7	259.12	88.2
ict Yoy	212.5	238.2	227.8	303.7		245.79	90.1
YOY	214.2	236.9	229.4	306.9	285.5		
Jec	A.	236.8	230.5	308.8	288.5	248,97	90.8
1982	414.2	20020	200-0				
T-20E						252.94	91.1
an		238.7	232.9				
. •		* Not se	asonally	adjusted	-		

British Telecom claims a record

particles in a modified and irradiated polymer, positioned between two stranded copper conductors; the whole is electrically insulated with an outer jacket, which, for fuel line applications, will withstand chemical attack from bot

diesel fuel.

The same cable can be enair rail for example.

Low temperature results in contraction of the core polymer causing higher density and closer proximity of the carbon particles. This creates an increase in the number of continuous electrical paths between the conductors, allowing higher current flow and as a result, higher heat generation. The converse occurs when the temperature increases.

The cable, therefore, has kind of in-built thermostat action and cannot overheat, ensuring safe operation inside fuel lines and conserving energy. These heaters, typically, produce about 500 watts down a braided hose with some two gallons of fuel per minute flowing at an initial temperature of

-18 deg C. Operation for the driver is simple. He switches the heater national trunk telephone neton for a few minutes before starting or if a power loss is detected while driving in the

According to Raychem, diesel fuel standards are expected to drop in the near future, so that the clogging temperature can be expected to rise, making fuel heaters even more Purer glass

An important attribute of concept: the applied voltage exists equally at all points and so a run to suit the wattage can simply be cut to length. Thus, it can be conveniently used to heat evenly any length of rail in a railway system. A wide product range is available covering 50 to 750 volts

400 watts/metre at around zero co-operation with London Transport and begun last winter is proving successful. During the recent cold spell abovestation were heated and kept completely free of snow and ice. London Transport is now increasing the number of such instaliations. Work is also going

dinavia. It has also installed

Elm of heaters on the Chicago Raychem bas applied the conductive polymer technique in many other areas where a

rugged, vibration resistant, self-regulating system is needed. At sea, for example, the technique has been used for deck de-icing. Conductive polymer in sheet sandwich form has pipes to maintain temperatures, cal fibres.

BY JASON CRISP A WORLD record in optical British Telecom claims that a fibres was claimed yesterday, with undisguised glee, by British Telecom. It has suc-

ceeded in transmitting the equivalent of 2,000 simultaneous elephone calls over more than 100 kilometres of optical fibre without any intermediate boost-Optical fibres are hair thin

strands of glass along which signals are transmitted by pulses of light from a laser or light emitting diode. One, of many advantages of optical fibres over conventional co-axial copper cable is the greater distances between repeaters needed to boost the signal. The signal on a co-axial cable has to be boosted about every 2 kilometres.

Inevitably, a long distance co-axial telephone link uses a considerable number of expensive electronic repeaters. As they are also underground—in manholes—they are hard to connect and maintain and have to be protected from water. In theory, the longer distances between repeaters for optical fibres could mean they could all he housed in warm and dry exchanges in a compact country such as Britain.

In practice, optical fibre which is being installed in the work has repeaters which boost the light pulses every 8 kms. The transmission of light along 102kms (63 miles) of optical fibre is more than twice the distance achieved in the Martlesham laboratories last year.

British Telecom believes it Raychem's heating cable is that it is electrically parallel by rest of the world including rest of the world including AT and T's Bell Laboratories in the U.S. and NTT in Japan. kight loss. and power outputs from 100 to

The glass fibre, produced at Heckingbottom, is so pure that miles is on order.

solid block over 12 miles thick would be as transparent as a

هكذمن لأيهل

window pane.
The fibre used is monomode which has a core so narrow (five millionths of a metre) that only one ray of light can pass down it. Most optical fibre being installed in the telephone network is multimode with a graded index of glass which allows several hundred "rays" of light to pass down it.

The light curves through the graded refractive index which ensures all of the light travels the same distance and arrives at the other end at the same

Rugged

A monomode fibre cable is being installed in the public network by Standard Tele-phones and Cable, the UK sub-sidiary of ITT. Optical fibre cable is also made by BICC which is building a £11.5m plant in Wales to make the fibre and by Telephone Cables a subsidiary of GEC. One of the problems of mono-

mode fibre is aligning the very narrow cores when two lengths are jointed together. There were 11 joints on the 102 km length of fibre at the laboratory While the jointing can be done in a laboratory, British Telecom believed it would be virtually impossible down a manhole.

A team led by Dr John Mid-winter, which was responsible for putting the system together, developed an automatic joint-ing machine. One of the reasons the record length was achieved was because virtually no light was lost at the joints and the machine is rugged enough to be used down a manhole, says British Telecom.

A third team, led by Dr David Newman, developed spe-cial lasers and receivers. The The advance has been signal was sent by two lasers, through a number of techno-the beams of which were interlogical developments including locked, thus enabling the laborausing purer glass, better lasers tory to transmit pulses of light for sending the light pulses and of single wavelength. The re more accurate connection of ceivers are claimed to me the strands of fibre so there is less most sensitive of their type in the world.

In Britain about 300 miles of degrees C. Martlesham by the materials cable with optical fibre is bedivision led by Dr Roger ing installed and a further 500

the recent cold spell above-ground tracks near Cockfosters Doppler effect used to measure blood flow

points heater is on trial at THE DOPPLER effect, the wave phenomeuon which is demon- stationary Raychem has points and con- strated by the way a siren seems capillary wall, for example — is ductor railheaters in service in ine countries and also in Scan- wards you, is utilised in a new light scattered by moving red method for measuring blood flow in the capillaries of the vascular system.

Developed by Linkoping University in Sweden, the technique is said to be quick, safe and non-invasive.

Lights from a low-power helium-neon laser is led by an optical fibre to the probe tip. The laser light penetrates a been used to protect batteries short distance into the probe in extremes of cold, while in tip and some of the light is scatpetro-chemical plants the flat tered back to the skin surface cable forms are wrapped round and collected by two other opti-

structures — the blood cells is altered according to the cells' speed and direction of movement.

Electronic techniques are then used to suppress the sys tem noise and enhance the signals related to blood flow.

Clinical possibilities include: assessing tissue viability after wounding or burning, monitoring graft acceptance after plastic surgery and monitoring reaction to vasoactive pharmaceuticals.

Full details from Perimed PO Box 5607, S-114 86 Stock-



General

plete

Contract Research & Development-Contact IRD

International Research & Development Co Ltd Fossway, Newcastle upon Tyne NE6 2YD

High power shell boiler

ENERGY EQUIPMENT, multi-fuel combustion specialist, has designed a shell boiler, based on fluidised bed technology, which it claims can produce double the power of the biggest conventional shelf

Called the "Energy Boiler," it has a range of from 30,000 lbs of steam an hour to 60,000 Hbs/ hr and can fire any grade of solid, liquid or gaseous fuels. Yet it is no larger than the shell of a 10,000 Pos/hr Lancashire boiler.

Most shell boilers have a maximum output of 30,000 lbs/ hr and for higher pressures big water-tube boilers, traditionally built on site, are usually needed The "Energy Boiler" is small enough to be delivered by road. Energy Equipment, a wholly-owned subsidiary of Petrofina (UK), uses a two-stage combustion system in its fluidised beds, whereby the gases are extracted from the furnace bed and burned separately to produce a higher efficiency. More from 0525 377600.

MAURICE SAMUELSON

Electric bike may have a healthy future

Philadelphia and cost between

£150 and £200 each. They weigh about 9 lb and the special slow-discharge bat-

teries weigh 19 lb -- though

the extra weight does not seem to be noticed when pedalling on the level.

in the past to produce com-

bikes for the British market

—by Raleigh and Lucas in

particular — but so far they

have been baulked by the

road transport regulations

which require all powered two and threewheelers to be

taxed, insured and the rider

given last year for a revision in the law which would

exempt such machines so that they can be ridden by 14-

At the moment Diskiane

tells every customer that any

cycle ridden on the road with

its motors must be registered

"but we think that people are

The legal specification is

However, Royal assent was

to wear a crash helmet.

year-olds upwards.

There have been attempts

electrically - assisted

Engines

EDITED BY ALAN CANE

PEDALLING TO the office may be hard work but a bike with an auxiliary electric motor is another matter. One person who believes there is a healthy future for electrically-assisted bicycles and tricycles is Geoff Consens a director of Disklane, an importing company at Bushey,

Disklane imports ! hp, I hp and 1 hp electric motor units which the customer bolts above the front wheel of his

At the pull of a lever, the motor provides a steady speed of eight or 15 mph without pedalling—about cycle speed. The motor is connected to a battery mounted on the rear carrier. Mr Cousens says the range

is rated at about 25 miles per charge (45 miles for a tri-cycle using two batteries). But in practice you get powered assistance for much further because you don't use the motor all the time."

The company has sold about 400 motor units in the past 18 months, he says. lot have been taken by schools, engineering depart-ments and science labs. A number have also gone to partially-disabled people, including a man with a heart condition who finds it ideal for getting round his estate."

not bothering." important because until it is published any manufacturer interested in the market can-

not settle on final designs for W. R. Pashley of Stratfordown bicycle and tricycle designs at the Birmingham Cycle Show last year. Mr Dick Pashley says: "It is crucial to know the descrip-

tion the Ministry decides on before we can go ahead." With the Pashley machines you can only use the motor assistance while you are pedalling; using a Disklane motor unit you can pedal or

not as you please. Mr Cousens believes that a simple top speed restriction of say 15 mph will/would make the law clear and cut out anomalies and confusion such as occurred over the

legal description of mopeds.

The benefits to the disabled and partly-disabled are obvielectrically - assisted machines exempt from the usual vehicle regulations would provide them with a greater choice of transport and greater mobility.

It is a step forward welcomed by the Disabled Living Foundation, which has tried a Disklane-assisted cycle.

More from: Disklane, 14, Herts (Watford 35806). W. R. Pashley, Masons Road, (Stratford-upon-Avon 292263).

MICHAEL STRUTT

Notice of Redemption

Beatrice Foods Overseas Finance N.V.

9% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1970, under which the above-designated Debentures are issued, \$1,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn for redemption on March 15, 1982 (herein sometimes referred to as the redemption date);

\$1,000 Coupon Debentures Bearing the Prefix Letter M.

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Brokers Services
Department—5th floor of Cithenk, N.A., Trustee under the Indenture referred to above, No. III Well
Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations
applicable thereto, at the main offices of Cithenk, N.A. in Amsterdam, Frankfurt/Main, London (Cithenk,
House), Milan, Paris and Brussels, and Banque Internationale à Laxombourg in Laxembourg, Payments at
the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York
City or by a transfer to a United States dollar account maintained by the payee with a bank in New York on
March 15, 1882, the date on which they shall become due and popuble, at the redemption price of 100 percent
of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and other
the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation, and sure
runder of such Debentures with all coupons appertaining thereto maintaining after the date fixed for redemption,
the redemption date there will remain outstanding \$2,000,000 principal amount of Debentures.
Coupons due March 15, 1882 should be detached and presented for payment in the usual pranses.

Read-inc Enact Coupons Eventure N.V.

Beatrice Foods Overseas Finance N.V. By: CITIBANK, N.A. as Trusies

February 11, 1982

International Conference & Exhibition 4-6 May 1983 Wembley Conference Centre

The unconventional exploitation of microbes, cultured cells, enzymes and biological techniques offers immense technological and commercial potential. Biotech '83 will be the world's first major forum for entrepreneurs, product planners, research directors and senior technologists to investigate and review the state of biotechnological development across the whole spectrum of current and potential applications ranging from health care to biological microchips.

The international conference will present the latest ideas and developments form the UK, Europe, North America and Japan. The associated exhibition will demonstrate the equipment and products relevant to this exciting and rapidly growing technology. If you feel that your company would wish to be involved in this event in some way write to the Chairman, Biotech '83 Policy Advisory Committee, c/o Online Conferences Ltd., Argyle House, Northwood Hills HA6 1TS, Middlesex.

Senior post at PO Superannuation Fund

Mr Frederick Reeder has been pointed director of property of Emhart Corporation, He was presiment of the POST OFFICE previously chief executive of the TAFF SUPERANNUATION CUND. Mr Reeder, who is an Newman Industries at Yate, Commercial manager, responsible and Mr Andrew M. Price, contracts manager and Mr Andrew M. Price, contracts manager and Mr Andrew M. Price, contracts manager, have been appointed director. Mr Smith is group associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation, He was provided R. P. Smith as associate directors of John Hunt Corporation Review R. P. Smith as associate directors of John Hunt Corporation Review R. P. Smith as associate directors of John Hunt Corporation Review R. P. Smith as associate directors of John Hunt R. P. Smith as associate directors of John Hunt R. P. Smith as associate directors of John Hunt R. P. Smith as associate directors of John Hunt R. P. Smith as associate directors of John Hunt R. P. Smith as associate directors of John Hunt R. P. Smith as associate directors of John Hunt R. P. Smith as FUND. Mr Reeder, who is an executive director of Commercial Union Properties and chairman of Commercial Union Properties (UK), will take up his new post on March 1. He succeeds Mr David Jackson who has emigrated to New Zealand and is acting as the Fund's representative in Australasia.

Mr Christopher Streat has been appointed assistant managing director of MARDON FLEXIBLE PACKAGING, Midsomer Norton, He remains technical director.

Mr J. M. F. Padovan, a nonexecutive director of AAA
INDUSTRIES, is resigning due
to increasing pressure of business as chief executive of County
Bank. The bank will remain
advisors to the company. Mr
Mitchell managing director and
Moger becomes a director and R. M. Mitchell, managing director of Airoil-Flaregas, an AAA Industries subsidiary, has been appointed to the board of the

OFFSHORE &

uttmot Securities (C.I.) Ltd. (a)(c)(h) Bo. 284, St. Neller, Jersey. 053476077 tr Income Tst. 41559965 1003ed 4002 15.95 July 8 Energy 11335 1454 -040 0.86 Secs. Tst. CD ... [683 71.04 40 4] 15.49 Table Davidous ... Leks beare on freezes

LI.A. Bond Investments AG J. Baarerstrasse CH6301. Zug. Switz earer Sid. Jan. 19...[10,165 10,700] ...

k of America International S.A.

Parciary Unicorn International Channy Cross, St. Heler, Jersey 0534 73741 (152) (152

je shanayement tu. 80s. 590. Hong Kong hi Fob 1 Y28 335 n Fd. Feb. 10... u852190 22.88 -0 47 118

rwn Shipley Tst. Co. (Jersey) Ltd., 80x 583, St. Helier Jerson (1884) 741

CAL Investments (IoM) Ltd.
16 St George St., Darglas, IOM. 0624 25031
CAL Only, & Croy. 11090 11481 1
CAL Metals 1 8501 - 381 - 381
Nea dealing day "Feb. 15. "March 8.

Guerrasey C.I. Julians Ave, St. Peter Port, Guerrasey C.I. 1010 107.0[~2.0] 0.92

Capital International Fund S.A. 43 Boulevard Royal, Lurembourg Capital Int. Fund......| US\$26 05 | ... | --

s, Boulevard Royal, Luxembourg. 1923 [pipi, _____] US\$88.19]-049; __

Emison & Dudley Tst. Mgt. Jrsy. Ltd. P 0. Box 73, St. Heiser Jersey. 0534 73933

Duncan Lawrie Inv. Mgt. Ltd. Octory Hse, St Peter Port, Guernsey, 0481 28034

DL Sterling 41.1 43.1si 6.70

DL International \$5.10 1,17si 5.50

Euroband Holdings N.V.

Deutscher Investment-Trust

Cortexa International

P. O. Bos 42, Douglas, 1 o M ARMAC Feb 1 \$53.20 COUNT Feb 1 £3.160 CANPHO Feb 1 £2.353 MADSA Jan 4 £3.753

Sterring Denominated Funds American Investments. 49.1. Australian Perl. Fd. 104.2 Far East Fund. 97.6. Jersey Energy 1st. 118.9 Jersey Energy 1st. 118.0 U.K. Growth Fund. 39.9 U.SM Fund. 188.8

OVERSEAS

Mr Patrick S. Collins has been appointed managing director of Higginson have been appointed CHARLES FULTON (FINAN- to the board of the computer

Francisco's Wells Fargo Bank, has made two appointments. managing director, succeeding the who has returned to Wells years from September 1.
Fargo's San Francisco headquarters. Mr Sol Alan Saad. Mr John R. Townson

Moger becomes a director and continues as secretary and financial controller. Mr Richard Searle becomes a director and continues as managing director of

L. Altel St. Douglas, Isle of Man. UK Agents FIS, St. Albans. Eurotax Inv. Fund|106.3 112.0| | —

Japan Fund S.A.

Park Hse , 16 Finshury Circus, Tel: 01-628 8131. Tix: 886100.

eb. 9...... US\$\$8.98 | | —

vent (U.K.) Ltd.

Gartmore Invest. Ltd. Ltm. Agts. 01-2833531

Gartmure Fund Managers (1090) (a) Managers P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911 Bit. of B

| Nemberson Saving Serving | Nember | Nemberson Saving | Nember |

I.C. Trust Managers Lid. 10, St. Georges St., Douglas, lots Int. Commodities To: 1945 100.5af Next dealing stay Feb. 3.

International Bond Trust

1GF Management Services Inc., cto Registrars, P.O. Box 1044, Cayman Is., Internal Gold Fund......[USS78.06 79.85]]

International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pxt St., Sydney, Aust. Javelin Equity Tst... | A\$3.45 | 3.55| | -6.80

0534 73741

Invicta Investment Management

Jardine Fleming & Co. Ltd. 46th Floor, Communist Centre, Hor

reet, St. Assicurazioni GENERALI S.p.A.

| Brown Shipley Tst. Co. (Jersey) Ltd. | P.O. 8or S83, St. Heller, Jersey | 0534 74777 | Sterling Cap Fd. / Lal. | 13.87 | 881 +0.03 | 14.87 | P.O. 8or 86, Guernsey. | D481 -26.521 | 3.68 | 3.08 | 3.08 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3.09 | 3

Central Assets.

Charterhouse Japhet

1 Paternosier Row, ECA

1 Paternosier Row, ECA

1 Paternosier Row, ECA

1 Paternosier Row, ECA

1 Pol. Soc. 63, Jersey.

1 Proces at Jan 31. Next sub. day March 1.

1 Proces at Jan 31. Next sub. day March 1.

2 Proces at Jan 31. Next sub. day March 1.

2 Proces at Jan 31. Next sub. day March 1.

2 Proces at Jan 31. Next sub. day March 1.

2 Proces at Jan 31. Next sub. day March 1.

2 Proces at Jan 31. Next sub. day March 1.

2 Proces at Jan 31. Next sub. day March 1.

3 Proces at Jan 31. Next sub. day March 1.

3 Proces at Jan 31. Next sub. day March 1.

3 Proces at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

3 Process at Jan 31. Next sub. day March 1.

Chawton Commodities (Isle of Man) Ltd. Bor 2a2, Bene, Swtrestand 1233 Telex 33425 Telex 33

for corporate planning, administration, accounts and personnel. Mr Smith and Mr Bernard CIAL FUTURES).

Supplies subsidiary, Gotch
Continuous. Mr Higginson,
formerly associate director—
chant banking subsidiary of San
Francisco's Wells Force Park

The Trade Secretary has Mr Alessandro degli Alessandri, re-appointed Sir Henry Marking vice-president, has been named as a member and chairman of managing director, succeeding the BRITISH TOURIST vice president Mr Stephen Banks AUTHORITY for a further two

deputy managing director. has retired as a director of the been promoted to vice-president. SOCIETY.

> STEWART WRIGHTSON Limited, the Lloyd's insurance HOLDINGS has appointed Mr broking subsidiary. M. C. Harrison, and Mr G. F. Nixon to the board of STEWART WRIGHTSON UK GROUP.

14.22 10.97 10.97 0.78

0534 27561 4 . | 1.25

pp wer HIII EC3R 680. 01-626 4588 Signal Life Assurance Co. Ltd. 1-9 ... IUSS572 6 09 - 20 Secretary's Lone, Giovatar 010350 730 6 10 ... IUSS4 6 3134 (1007) 10.16 Growth Strategies Fd. [E2 26 2 25] | ---

Singer & Friedlander Ltm. Agents. 20, Cannon St., EC4 01-24

Strategic Metal Trust Mingrs. Ltd. 3 Hill Street Douglas, IOM 0624 Strategic Metal Tr.... (USS) 942 0 9661

TSB Trust Femels (C.I.)

10 Wharf St., St. Heller, Jersey (Ci. 0534 7;

TSB Gilt Fund Ltd. 184.0 85.0 1 1;

TSB Gilt Found Ltd. 180.0 85.0 1 1;

TSB Gilt Found Ltd. 180.0 85.0 1 1;

TSB Gilt Francis (F.J. 60.1 of 158 Gilt Francis (F.J. 160.1 of 159.1 of 159.

Takya Pacific Holdings N.V. Intims Management Co N.V., Curacao. NAV per share Feb 8 USS87 11

V.C.A. Fritancial Margagement Ltd. 42, Essen Street, London, WC2. 01-353-684 PanAmer 0's Fd . 1USS-1b For Van Catgert & Asoto, see V.C.A. Francial.

Warburg Invest. Mingt. Jrsy. Ltd.
7 Library Place, St. Helser, Jay. Ct. 0534-37217
Merc. Crm. Feb. 9.... [14-54 14-91] - 059-3-75
Mer Far Ert Feb 3... [14-95 14-97] - 17-97
Metal Ti Feb. 4... [11-10 11-37]
SMT Ltd. Feb. 4... [11-16 11-96 3-70]
Merc. Tranp Feb. 5. [13-45 13-80] - 370

World Wide Growth Managements 10s, Boulevard Royal, Luxentsourg Worldwide Gib Fdl USS12.39 | 0.15 Im, Adv. M. & G. Im, May, Ltd., Londo

Wren Commodity Management Ltd.
10, 9: George's St. Douglas Inff
Were Commod 191 138 2 38.6
Commod 191 138 2 38.6
Commod 191 138 2 38.6
Precises Metal and 154.6 160.8
Varquard Cropy Fd. 45 7 47 2
Financial Futures Fd 1102.3 106.5
When Inf. 1859 97 1853 091
When Inf. 1859 97 1853 091
Inf. 1864 offer period closing Jan 26

FT UNIT TRUST INFORMATION SERVICE

0727 33166

0534 71696 0534 71696 -0.44 1.39 -0.18 1.306 -0.32 0.66 -0.32 0.66

Korea International Trust

Lazard Brothers & Co. (Jersey) Ltd.

Lar. Bros. Int. Cap. . [USS 915 9 74]-012| 100 Lar. Bros. Int. Cap. . [USS 915 9 74]-012| 100

Hellier, Jersey ... 183 0 88 2 Uoyds 7st. O'seas... 183 0 88.2 . . Lea Next dealing date February 8 Lloyds Trust Gitt ... 128.45 84641-0.011 14 60 Next dealing date February 17.

P.O. Ba. 1549, Hintin, Bermuda. (809-29) 2-797 RAMINCO Feb. 1...... 158 51 B.771 | —

Rothschild Asset Management (C.1.) P.O. Box 58, St. Julians Cr., Guernscy. 0481 26

Minerals, Oils Res. Shrs. Fd. Inc. P.O Box 194, St. Helser, Jersey 0534 27441, MORES Feb. 4....... (US\$9.25 9 74(| —

RETAIL AUDITS has made the following appointments: Ms Rhonda Platt, director, Mr Robert Opie, associate director (chient service), Mr David Anderson, associate director (research and development) and Mr Davyl Bishop, associate director (field services).

THE JOHN TOWNSEND GROUP has made the following appointments: Mr J. Anthony V. Townsend has been appointed deputy chairman and Robert L. Nairne a director of John Townsend and Company (Holdings), the parent company. Mr Alan R. Bavin and Mr A. James Houston have been appointed directors of John Townsend and Company

Mr David M. Norman has left RUSSELL REYNOLDS ASSOCIATES, INC. to pursue personal interests, and Mr Miles appointed to the board of the holding company.

The largest subsidiary, Johnsen and Jorgensen (Plastics).

The largest subsidiary and Johnsen and Jorgensen (Plastics).

The largest subsidiary and Johnsen and Jorgensen (Plastics).

The largest subsidiary and Jorgensen (Plastic

Dollar eases

The dollar was slightly easier (third weakest). Trade weighted yesterday as the market digested index unchanged from 121.2 on statements made by Mr Paul Tuesday and 114.1 six months Volcker, chairman of the U.S. ago. Three month interbank Federal Reserve. Initial reac- 16.225 per cent (12.975 per cent tions that money supply growth six months ago). Annual inflation could be allowed to reach the 6.3 per cent (unchanged from upper half of the target range previous month) — The D-mark may have undermined the dollar Sterling was slightly firmer overall, gaining ground against the dollar but easier against

European currencies The French franc improved within the European Monetary System yesterday and remained the strongest currency. The Belgian franc weakened and although the weakest member, remained within its divergence

DOLLAR - Trade weighted DOLLAR — Trade weighted index (Bank of England) 112.1 against 112.4 on Tuesday and 115.4 six months ago. Three-month Treasury bills 14.10 per cent (15.22 per cent six months ago). Annual indiction rate 3.9

DM 4.3775 and SwFr 3.5175 compared with SwFr 3.5250 against the Swiss franc. DMARK - EMS member D-mark

was slightly firmer at yester-day's fixing in Frankfurt Trading was rather quiet with no clear trend. The dollar fell to DM 2.3665 from DM 2.3750 and

the Bundesbank sold a token \$9.4m at the fixing. Sterling was also lower at DM 4.3780 from DM 4.3790 while the Swiss franc improved to DM 1.2468 from BELGIAN FRANC - EMS

member (weakest). Trade weighted index 1940 against 1939 on Tuesday and 1935 six months ago. Three-month Treasury bills 15.15 per cent (15.75 per cent six months ago) Annual inflation 8.3 per cent (8. per cent previous month) - Intervention by the Belgian Centra per cent (9.6 per cent previous month)—The dollar closed at BFr 6.7bn last week according DM 2.3660 against the D-mark down from DM 2.3760 on Tuesday This is the heaviest support this and SwFr 1.9025 from SwFr 1.9125. It was also weaker against the Japanese yen at Y236.25 from Y236.60.

STERLING—Trade weighted index 91.6 against 91.7 at noon, 91.6 in the morning and 91.5 at Tuesday's close and 90.1 six months ago. Three-month inter-Bank was the equivalent of BFr 6.7bn last week according

Tuesday's close and 90.1 six months ago. Three-month interbank (14% per cent six months ago). Annual inflation 12 per cent (unchanged from previous month) — Sterling opened at \$1.8475 against the dollar and reached a best level in early afternoon trading at \$1.8535. It previous month)—The Swiss fell away later in the day to close 55 points. Against the D-mark trading remained quiet ahead of the finished at DM 4.3750 from DM 4.3775 and Swer 2 2002 slipped to SwFr 1.9003 from an opening of SwFr 1.9068. The franc was weaker against the

EMS EUROPEAN CURRENCY UNIT RATES

	rates	amounts against ECU February 10	rete central	% change adjusted for divergence	Divergence
Belgian Franc	40.75/2	41.7392	+2.41	+1.25	±1.5368
Danish Krone	7.91117	8.02810	+1,48	+0.32	±1.8472
German D-Mark	2.40989	2,44977	+1.65	+0.49	±1.1077
French Franc	6.17443	6.21573	+0.67	-0.49	± 1.3733
Dutch Guilder	2.66382	2.68828	+0.92	-0.24	±1.5063
irish Punt	0.684452	0.695863	+1.67	+0.54	± 1.6688
Italian Lira	1300.67	1308.96	+0.64	+0.31	±4.1229
Changes	are for E	CU, therefore	positive ch	anga denotes	E -

weak currency. Adjustment calculated by Financial Times Sterling/ECU rate for February 10 0.558870

THE POUND SPOT AND FORWARD

Feb 10	Day's spread	Closs	One month		months	_ p
U.S. Canada Nethind. Belgium Osnmark Iraland W. Gar. Portugal Spain Italy Norway France Swaden Japan Austria	1.8440-1.8535 2.2400-2.2485 4.781-4.822-74.30-74.80 14.30-74.80 14.30-74.80 12.30-1.2460 4.30-74.30-7 127.40-128.40 184.75-128.50 10.99-11.05 11.08-11.13 10.63-10.67 434-440 30.60-30.75 3.50-3.532-2	1,8470-1,8480 2,2615-2,2425 4,79-4.80 74,40-74-50 14,31-14,35 1,2415-1,2430 4,37-4,38 127,45-127,75 184,80-185,00 2,355-2,337 11,09-11,01 11,08-11,01 10,843-10.653 436-437 30,65-30,70 3,511-3,524	אַכ אַ-אַזן אַנְּ	-0.89 3.44 -3.71 -1.78 -4.01 3,77 -9.49 -0.81 -6.68 1.91 -0.13 -0.28 5.78	0.74-0.84dis 0.60-0.75dis 75-44 pm 60-80 dis 55-74 dis 1.22-1.38dis 43-45 dis 43-45 dis 22-11 pm 11-22 dis 4.32 pm 411-342 pm 53-44 pm	-143 -31-48 -48-70 -17-

Belgian rate is for convertible frances. Financial franc 82.80-82.90. Six-month forward dollar 1.40-1.50c dis. 12-month 2.35-2.55c dis.

THE DOLLAR SPOT AND FORWARD

Ų.						
n Feb 1	Day's spread	close	One month		mornina	
Feb 1 UKt UKt Urelan Canad Nether Belgru Denm W Ge Portug Spain Italy Norwal	1,8440-1,8535 dt 1,4850-1,4890 la 1,2135-1,2152 dd 2,5350-2,600 mm 40,31-40,41 ark 7,7440-7,705 dat 69,00-69,36 100,00-100,20 1,253-1,1257 ay 5,950-5,9700	1.8479-1.9480 1.8960-1.4880 1.2135-1.2140 2.4940-2.5970 40.31-40.33- 7.7600-7.7630 2.3855-2.3665 69.00-89.20 100.05-100.10 1,2632-1,2644	0.20-0.30c dis 0.35-0.25c pm 0.09-0.05c pm 1.22-1.12c pm 2.5c dis par-0.20cre dis 1.10-1.05pf pm 15-76c dis 5c pm-5 dis 4y-57; lira dis 0.50-1.75cre pm 0.50-0.60c pm	-1.62 2.42 0.74 5.40 -1.04 -0.15 5.45 -7.81 -4.63 3.67	0,74-0.84 7,00-0.85 0,22-0.77 3.85-3.75 17-21 dis par-0.50 dis 50-185 dis 5-20 dis 17-18 dis 3,85-3,55 2,10-1,50	7.s - 1.7 pm 2.6 pm 0.8 pm 5.8 pm 5.8 pm 5.8 pm 5.8 pm 2.2 pm 4.2
f Franci Swede S Japan J. Austri Switz	5.7600-5.7750 235.80-236.70 a 76.59-16.64	5.7650-5.7750 236.20-236.30 :16.60-18.61	0.90-0.80cm pm 1.85-1.70y pm 10 ² 3-9gro pm 1.28-1.18c pm	9.01 7.06	4,25-4,05 5,65-5,50 31-27 pm 3,72-3,62	pm 9.4

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. doller and not in the individual currency.

CURRENCY MOVEMENTS CURRENCY RATES

Feb.10	Bank of England Index	Morgan Guaranty Changes	Feb. 9	rate	Special Drawing Rights	Suropeen Currency Unit
sterling J.S. dollar Canadian dollar Austrian schilling Seiglan france Deutsche matk Swise franc Guilder Lita Yen Based on Tratts we Weshington agtest Based of England	104.0 85.6 121.2 151.7 113.7 79.8 56.1 187.8	aba. 1274. 1	Sterling U.S. & Canadian S. Austria Sch. Belgian F. Danish Kr. D mark Guilder French Fr. Ura Norwgn Kr. Spanish Pts. Swedish Kr. Swedish Kr. Greek Dr th.	19 14 74 54 11 776 84 12 19 19 19 19 19 19 19 19 19 19 19 19 19	1.3085 1.37579 18.8558 45.8667 2.56877 2.56877 4.54.30 4.54.30 4.54.30 4.54.30 4.54.30 5.74391 4.13.246 6.57105 2.15970	1,86416 17,8188 41,6386 80,1575 2,44870 8,68690 6,88017 1809,35 244,095 6,16644 103,487 5,96888
1975=100)		riodii (٠	3) [# ,]

OTHER CURRENCIES

Feb. 10	2			Note Rates
Argentina Peso	18,511-18,531+	10,000-10,0264	Austria.	30.55-30.85 82.25-83,85
Australia Dollar Brazil Gruzeiro	251,51,252,51	136.07-136.75	Denmark France	
Finland Markka. Greek Drachma	110:414-115.784	6075 60.95	GOITA 3419	4.37.4.41 2320.2400
Hong Kong Dollar Iran Rial	150.00	81,00	Japan	437-442
Kuwait Dinar (KD)	74 40 74 50	40,31 40,53	Norway	10,98-11.08
Majaysia Dollar. New Zealand Dir. Saudi Arab. Riyal	12,3275-2,3315	1,2595-1,2605 3,4195-3,4215	Spain	1844/1941 ₂ 10.62-10.72
Singapore Dollar, Sth. African Rand	3.0075 3.0175	2.1145.2.1165	Switzerland	3,503, 3,545; 1,84-1.86
U.A.E. Dirham	6.75-6.81	3,6715-3,6735	Yugoslavia	96 102

EXCHANGE CROSS RATES

Feb. 10	Pound St'rling	u.s. Dollar	Deutschem'k	Japan'se Yen	FrenchFrenc	Swiss Franc	Dutch Guild'	Italian Lira	CanadiaDollari	
Pound Sterling U.S. Doljar	0,541	1,848	4.375 2.368	436.5 236.3	11,095 6,005	5,518 1,904	4.795 2.595	2536. 1264.	2.242 1.214	74,45 40,50
Deutschemark	0.229	0.422	10.02	99.77	2,536	0.804	1.096	538.9	0.612	17.02
Japanese Yen 1,000	3.291	4,253		1000.	25,42	8.058	- 10.99	-5362.	5.136	170.6
Franch Franc 10	0.901	1.665	3.943	393,4	10.	3,170 ·	4.322	9105	2.021	67.10
Swiss Franc	0,284	0.525	1.244	124,1	3,154		1.353	564.1	0.637	21.17
Dutch Guilder	0,209	0,385	0.912	91.03	2.514	0,734	2,053	487.2	0,468	15,53
Italian Lira 1,000	0,428	0,791	1.873	.185.9	4.750	1,506		1000	0,980	31.87
Canadian Dollar	0.446	0.824	1,951	194.7	4.949	1,569	2.139	1048.	3.011	33.21
Belgian Franc 100	1.543	2.482	5,875	586.3	14.90	4,725	6.441	3158.		100 _c

LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 10)

3 months	U.S. dollars	6 months	U.S. dollars			The fix	bid and	es are	d rate	s tor S	Wmf qu	ated b	unded. y the a	parket.	to: #ve	referen	ice ban
big 16 1 _/ 4	offer 16 5/8	bid 16 5/15	offer 167/16			at 11 a Tokyo,	un each Deutec	worki na Ba	ng da nk. B	y. The	bunks Nationa	bre i	lationa Paris	and M	orgen orgen	r Bank Guitan	, Bank ity Trus
		· · · · · · · · · · · · · · · · · · ·		:	÷ .	7-			7				<u> </u>				:
EURO-CUP	RRENCY IN	TEREST RA	TES (Mark	et clo	osing	Rai	tes)		·:··.					٠٠٠.			

- !	Leb. 10	i	U.G. DUIIA	DOING	Darri adulaci	01110					
	7 days' notice Month	[41g-1414 414-143g 414-145g 45g-143g 43g-147g 43g-147g	1512-154 1514-16 16 164 15,1-15,5 1614-1512 16-16-14	13-14 13-14 154-164 154-16 1578-1618 1578-164	1016-1014 - 1018-1014 - 1018-1015 - 1014-1016 - 1014-1025 - 1014-1025	24-25 54-35 759-74 84-85 854-87 856-8	9%-10 10-104 104-104 104-104 104-104 104-104	1412-1432 1412-1432 1432-1433 15-1612 16-1612 1832-17	1812-20 - 19-21 2012-2156 2818-3254 223-2314 23-25-4	1614-1734 616 1751-1854 619 1814-19 617	6 61 63 63 63 63
						427:		1 141 1 A		3 447	

MONEY MARKETS

London clearing bank base

Remaining firm

lending rates 14 per cent (since January 25) (since January 25)
Interest rates were slightly firmer in the London money market vesterday, although the firmer today.

£10m Treasury bills at 13‡ per cent in the afternoon. The bills mature today.

At the same time the surplus shorter periods eased a little in reaction to the more than ing was amended to £50m. adequate supply of day-to-day. In Paris call money fell to rates from three to nine months were quoted at 141-141 per cent from the eased, and have fallen by about 14 per cent.

The Paris call money fell to the per cent from 141 per cent on Tuesday, and 141 per cent on Monday. Period rates also eased, and have fallen by about the period rates also at 141-141 per cent. Oversight at 14-141 per cent. Overnight money opened at 141-141 per cent, and fell to a low of 12-121 per cent in the afternoon, before closing at 13-14 per cent.

Discount houses paid 13-14 per cent for secured call loans.

There was little change in the houses' buying rates for bills, were lowered. The one-month and three-month eligible hank bills steady at 131 per cent.

In the marriag the cent of th with three-month Treasury bills rate, which was cut by 0.10 per hills steady at 131 per cent.

In the morning the Bank of England forecast a surplus in lowered by 0.15 per cent to 14.85 England forecast a surplus in the region of \$100m, and said per cent and 15 per cent respecthat the major factors were: bills maturing in official hands and a market take-up of

Treasury bills -£117m, out-weighed by Exchequer trans-actions of -£230m. The authorities did not

MONEY RATES NEW YORK
 Prime rate
 16½

 Fed. funds
 15½-15½

 Treasury bills (13-week)
 14.10

 Treasury bills (26-week)
 13.91
 GERMANY | SERMACE | 10.00 | 10.00 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10 FRANCE 14.625

GOLD rise operate in the money markst during the morning, but sold

Gold rose \$2 an ounce in the London bullion market yester was fixed at DM 29,235 per kilo day to finish at \$381-382. It (\$383-99 per ounce) against opened at \$3811-3821 and traded steadily for most of the day before finishing at the day's low. \$378-381. Money supply projections by Mr. In Zurich gold finished at Paul Volcker, Federal Reserve \$381-384.

noon compared with FFr 73,750 (\$381.08) in the morning and FFr 72.950 (\$376.68) on Tuesday

Board chairman, appeared to have little effect on trading

In Paris the 121 kilo bar was fixed at FFr 73,500 per kilo (\$380.53 per ounce) in the after-

	fail in rates to the lowest level since the election of President Mitterrand last May reflects the concern of the French Govern- ment that high interest rates are	Gold Ssillon (fine ounce) Close
	restricting economic activity.	GOIO GOSTIN
	In Brussels rates on Belgian	Krugerrand \$3941-5951 (22131-214) \$391-592 (2212-2121) 17 Krugerrand \$203-204 (21091-1104) \$204-205 (21101-111)
+	short-term Treasury certificates	# Krigerrand \$103-104 (£554-554) \$106.108 (£561-87)
	were lowered. The one-month	1/18 Krugerrand 5424-434 (2224-234) . \$42.45 (2224-234) .
	rate, which was cut by 0.10 per	Maplelear
	cent on Monday, was reduced by	New Sovereigns, \$931, 94 (6501, 506) \$93,10 (2501, 501) \$109,110 (259,591) \$109,110 (259,591)
	a further 0.25 per cent to 14.50	Victoria Sava \$109-110 (£59-501) \$109-110 (£59-591)
	per cent yesterday. Two-month	French 20,s \$911e 1011e - (\$450e 55) \$91.101 - (\$491-641)
	and three-month rates were	58 pesos Mexico 54741, 4761; (6256), 2571) \$4691, 472 (2541, 2551)
	lowered by 0.15 per cent to 14.85	100 Cor. Austria. 3372.37434 (£2014.2025) \$36912.372 (£2001/2014)
	per cent and 15 per cent respec-	\$20 Eagles \$510-515 (P275)4.378(s) \$506.512 (P274)4.277(s)
	her cent and 19 her cent teshec-	

ively.

In Amsterdam interest rates quota period begins in one provided to inject market were little changed, with call week's time, when the Dutch liquidity. The daily deficit is money and period rates at 104 central bank will make known expected to be in the region of 10) per cent. A new teree-month the amount of assistance to be F1 4.8bn to F1 6bn

LONDON MONEY RATES

of £100m forecast in the morn-

LONDON.	MONEY	RATE	5	· · · -					ان جو ان ا اور دار ان کال	
Fab. 10 1962	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Combany Deposits	Discount Market Deposits	Tressure	Eligible Bank Bills &	Trade Bills d
Overnight 2 days notice 7 days notice 7 days notice One month Two months Three months. Six months. Nine months. One year Two years	1412-1436 1416-1446 1458-1416 1458-1416 1458-1416	12-1469 141-1419 1419 1468 140-1454 1469-1454 1469-1454 1469-1454	1534-14 1418-1414 1414-1416 1416 1416 1416 1416	15.143, 15:141, 15:143, 14:154, 14:141, 14:141,	1474 - 1458	144 144 184	136	154-157 134-16H	1379 1349 136 1379 138 1334	1812

Local authorises and nance houses seven days' notice; others seven days freely being tenth hotel authority he rates nominally three years 14's per cent; four years 14's per cent; five years 15'net cent. A Bent; bill, estes in tell buying rates for prime paper. Buying rates for four month bank bills 13" our cents fourth months trade bills 14



February 11 186 .

ND FORWARD

AND FORWARD

Cil Co

CURRENCY PARE

- " Arte all rentel

Mobil signals bid ambitions with share purchase plan

MOBIL, the large U.S. oil com-

The company said it would from time to time buy back its own shares in the open market or in private trans-actions, in order to build up a supply of shares to use in its employee benefit programmes and for acquisitions and for general corporate purposes." Mobil has more than 425m common shares outstanding and they closed on Tuesday at \$21.50, their lowest level for a

Mobil obviously feels that its shares are greatly undervalued \$210m in the quarter from the and before using them as part of sale of coal properties. Accountmy hid would want them to find ing changes brought a gain of a higher value in the market. \$79m in 1981.

pany which failed in the last California-based oil group year to take over first Conoco and then Marathon Oil, confirmed indirectly yesterday that it was still interested in acquisitions.

The company said it would from time to time buy back for time buy back for Libva the North Sea and • Occidental Petroleum, the in Libya, the North Sea and Peru, moved up from \$12.5bn to \$14.7bn.

The results were boosted by a successful final quarter when net earnings jumped from \$138.1m to \$187.1m, or \$1.72 a share, on revenues of \$4.5bn against

The 1981 figures include special pre-tax gains of \$179m from the sale of the Beta oil and gas fields off California, and \$224m on the year and

Renault injects \$32m into American Motors

BY OUR NEW YORK STAFF

RENAULT, the French motor Renault man, company, is moving deeper in. Dedeurwaerders, as AMC presito American Motors (AMC), dent, and the continuing growth the fourth largest U.S. motor of Renault's financial commitmanufacturer, by paying \$32.5m ment, these arguments appear for a slice of American Motors' preferred stock and warrants for some common shares.

Renault's agreed transfusion of sure from AMC's banks, to \$350m into American Motors— directly underwrite AMC's a deal which has already given bank debt. Renault 46.4 per cent of American Motors and which could, if can version of Renault's R9 the French company exercised model will begin rolling out of all its stock options, take that AMC's plant at Kenosha, share to more than 56 per cent. Wisconsin.

The two companies have sought to play down the grow-volves Renault buying 1.16m ing direct encroachment of preferred shares in AMC and Renault into AMC's affairs, but a warrant for the purchase of since the appointment of a 4.6m common shares,

U.S. DOLLAR

STRAIGHTS

Anheuser-Burch 16*2 88 100 102*2 102*2 0 0 0 15.84

APS Fin. Co. 17*8 85 ... 60 103*1 103*2 +0*2 0 16.00

Amnco 0/S Fin. 15*8 86 50 88*3 95*4 +0*5 +0*5 15.83

Brit Montreel 16*5 88 100 101 101*2 +0*4 0 15.87

Br. Colum. Hyd. 16*8 88 100 101 101*2 +0*4 -0*4 15.87

Br. Colum. Hyd. 16*8 88 100 101 101*2 +0*4 -0*4 15.87

Br. Colum. Hyd. 16*8 88 100 101 101*2 +0*4 -0*4 15.87

Br. Colum. Hyd. 16*8 88 100 101 101*3 +0*4 -0*4 15.84

Cap. Nat. Fini 16*2 86 101 101*3 101*3 0 -0*4 16.91

Cap. 18*1 88* ... 100 101*3 101*3 0 -0*4 16.40

Cap. 18*1 85*1 86 150 102*4 102*4 -0*4 -0*4 15.87

Chicar 0/S 16*3 85 ... 150 102*4 102*4 0 -0*4 15.87

Chicar 0/S 16*3 85 ... 150 102*4 102*4 0 -0*4 16.82

Cons. Bathurat 17*2 88 60 102*4 102*4 0 -0*4 16.82

TPC Fin. 16*3 88 ... 400 96*4 96*4 -0*4 -0*4 15.32

increasingly unconvincing. In one respect, however, Renault is keeping its distance. The deal is the final part of It has refused, in spite of pres-

The latest transaction in-

FT INTERNATIONAL BOND SERVICE

OKB 14 86 FFr

Lower final quarter earnings at Goodyear

By Our. New York Staff

GOODYEAR TIRE and Rubber, the largest U.S. tyre company, yesterday reported a sharp drop in fourth-quarter profits although earnings for all 1981 were higher.

The company's net earnings were \$46m in the quarter on sales of \$2,25bn, down from profits of \$78.9m on sales of \$2,21bn in 1980.

he fall reflected weakness late in the year in most of Good-year's markets, although the drop in carnings was sharpest in Europe because of the recession and in the Asia-Africa region, where although sales improved profit margins were undermined by Japanese competition.

For the year, Goodyear's net profit totalled \$260.3m on sales of \$9.15bn, up from \$230.7m on sales of \$8.44bn. Per share profits were \$3.59 against \$3.18.

This improvement, however, was entirely attributable to better foreign currency translation figures under the terms of the recently announced changes in U.S. accounting standards. These changes standards. These changes benefited Goodyear's 1981 net profit by \$51.4m, but reduced the final quarter contribution by \$13.4m. For tax benefits also aided annual profits by \$16.4m. The U.S. contributed \$169m of Goodyear's 1981 profits compared with only \$64.9m in 1980. This, said Mr Charles Pilliod, the chairman, was a result of improved market share in the original equipment market and the

nefits from capacity reduc-Outside the U.S., Goodyear earned \$91.3m on sales of \$3.88bn compared with \$165.8m on sales of \$3.85bn in 1980.

Outside the tyre sector, Good-

year said that its acrospace interests had record orders and reported record profits.

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on February 10. was slightly firmer by the close Closing prices on February 10

ssues continued to dominate Activity today is likely to be the Euroband market yesterday further dampened by the public

lead manager Merrill Lynch.

launched yesterday, in a market Samurai bond issue through Nomura Securities. The 10-year. where trading volume was Nomura Securities. The 10-year, rather low as investors are 8.3 per cent bonds have been becoming uncertain about the priced at 99.65 per cent to give future trend of interest rates. a yield of 8.352.

The New York bond market Swiss and West German bond markets were both unchanged to marginally firmer in quiet

EUROCANADIAN INVESTMENTS SINCE APRIL 1979

MR FRANK NARBY, the founder of the Cast shipping group, which is now in talks with its bankers about its future financing needs, is an unconven-tional operator who shuns the 7 second-hand cosy liner shipping conferences

(obos) carriers 3 150,000 dwt, combin which fix freight rates. Indeed he has been expanding rapidly and undercutting his competi-tors at 2 time when more con-servative shipowners have counships with a capacity of 1466

He plans to double his container shipping capacity on the North Atlantic by mid-1983 and has made a major commitment to combination carriers, which can carry both oil and dry cargo and are more versatile as

result. The nine new ships which are due to be delivered over the next couple of years are highly fuel efficient, and will give their owners a considerable competi-

selled caution.

tive edge. However, Mr Narby's plans have run into difficulties on both the container shipping side and the bulk carrier operation, World trade is depressed,

which is reducing container movements, and freight rates have slumped to only a quarter of last year's levels in some cases. All this has occurred at a time when interest rates are rising. This is not the best background for an owner in the midst of a \$700m expansion pro-

Until 1977 Cast had expanded by chartering vessels to build successfully in the North Atlan-its North Atlantic bulk and contic area. He combined west-

oil/bulk/ore

6 70,000 dwt container/bulk

boxes-Korea/jugoslavia containers, trucks, cranes 20 Seatrain offices, 200 staff and 1,000 40 ft containers
8 Anglo Nordic bulk ships
(1.3m dwt in total)

tainer business. Mr Narby, bora in Cairo, was a vice-president of Federal Commerce and Navigation Company

in Montreal, a large Canadianbased international shipping group, during the 1960s, he built a reputation as a skilled charterer. He founded the Cast group in 1968 in partnership with the wealthy Webster family of Toronto, They shared ownership of Eurocanadian Shipholdings

turn controlled several subsidiaries under the Cast name. Mr Narby went on chartering a fleet of bulk carriers and container ships and traded very

based in Switzerland, which in

bulk cargo and could undercut the well established competition. Soon he was seeking much higher volume to justify invest-ing in his own larger bulk and

Robert Gibbens and William Hall report on the progress of an unconventional shipper

Mr Narby hoists the storm cones

container vessels. He tried for several years to get control of Manchester Liners, one of the pioneers in the container shipping field, and its parent company, the Furness Withy Group. However, he was constantly thwarted in this ambition by

the established shipping lines and finally by the British Monopolies Commission, and in 1980 the Hong Kong's CY Tung shipping group took control of Fur-ness Withy. Cast sold its shares in both

Furness Withy and Manchester Liners at a profit, which Mr Narby used as a base for his \$700m expansion programme designed to take his total fleet to close to 4m dwt by the mid

Mr Narby for the past 10 years has divided his time between Montreal, London and Switzerland. He has always remained a controversial figure because of his public criticisms of the management of other shipping com-panies, but also because of his determination to undercut his competition and extend his container shipping system to tan the market in the central and southern U.S. He was the first to realise the

potential for shipping U.S. coal option.



Mr Frank Narby, founder of Cast shipping group

veloped much more slowly than

In the mid-1970s the Canadian Government owned Canadian National Railways bought an 18 per cent interest in Euro-canadian, and had an option to this proportion to increase about 26 per cent by the end of last year. This would have d Eurocanadian's base. However, CN increased equity base. However, CN decided not to exercise its

to Europe via the St Lawrence. Mr Narby has placed many though this business has de- of his bets on the large com-

bination bulk carrier, which can carry oil and dry bulk cargoes. He believes this is the ship of the future which will play an important part in the growth of the coal trades. This type of vessel, plus new larger container ships, make up the bulk of his \$700m expansion. To support his expanded fleet he bought the Seatrain Lines offices and staff, but because of the recent depression in of the recent depression in world shipping rates, he has closed many of these down.

Against a background of depressed shipping rates 210

pressed shipping rates, Mr Narby now has to finance the key \$200m portion of that expansion, three 150,000 dwt combination vessels being built in South Korea for the Cast group. In more normal times, Cast would have expected to pay for the ships from cash flow. How-ever, Cast now is negotiating a syndicated loan to cover between 50 per cent and 60 per cent of their capital cost. The

first ship is being delivered in June or July. Cast said in Montreal that the six container bulk vessels being built in Yugoslavia have already

been financed, largely by traditional shippards credits. It also said that the total

assets of the Cast group are around C\$500m (U.S.\$420m) and outstanding loans from the Bank of Montreal, Royal Bank of Canada and Chemical Bank of New York, totalling C\$130m. Mr Narby has placed many represents normal short-term

\$300m zero-coupon **Eurobond for Gulf Oil**

BY PETER MONTAGNON, FUROMARKETS CORRESPONDENT

with a \$300m 10-year issue for holiday in New York. Gulf Oil.

been priced at 25.82 per cent to yield 14.5 per cent.

of business in Europe, but to marg dollar Eurobonds still showed trading.

THE FASHION for zero-coupon no change overall on the day

The \$50m seven-year bond issued by McDonnell Douglas Led by Dean Witter Rey. issued by McDonnell Douglas nolds, Deutsche Bank and UBS has been awarded a 17 per cent (Securities), the bords have coupon and issue price par by

ield 14.5 per cent. In other new issue news This was the only issue Euratom is floating a Y20bn

China set to borrow from the West

By Our Financial Staff

CHINA PLANS to tap the international capital market for dollars, Swiss frances and Deutschmarks. D-marks following its recent placement of yen bonds in Japan.

The Peking Englishlanguage newspaper quoted Lel Renmin, deputy general manager of the China International Trust and Investment Corporation, as saying "the bonds will be issued on Japanese, European, American and Asian markets in the light of needs." He gave no indication of the size of the

Increased foreign profits keep Cummins in black

overseas operations kept Cummins Engine, the large U.S. diesel-engine specialist, in the black in the fourth quarter of

Net income for the quarter was \$16.1m, up from last year's \$11.4m despite pre-tax losses in North America of \$11m, The quarterly earnings included a tax credit of \$9.7m and foreign currency losses of \$3.7m. Sales were up from \$439.9m to

\$454.7m. For all of 1981 Cummins net earnings were on sales of \$1.96bn, against a loss in 1980 of \$10.9m on sales of \$1.66bn. Per share profits were \$13.24

HIGHER PROFITS from its against a \$1.31 loss after a final quarter contribution of \$1.79 compared with \$1.35. Cummins said its fouth quar-

ter was hurt by the U.S. recession, which was made worse by the large stocks of engines held by U.S. truck manufacturers However, tight cost controls

and an improvement in the company's share of the market for engines for heavy-duty trucks from 48.7 per cent in 1980 to 53 per cent in 1981, helped the company to minimise its losses.

The company said it could foresee no significant improvement in its major markets until

Room for poorer nation funding

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MAJOR BORROWERS go on raising funds in international the capital markets despite the growing caution of lending banks, according to Professor Geoffrey Maynard, director of economics at Chase Manhattan Bank,

341, 951, 111, 112, 16,61 931, 842, -03, +04, 16,88 914, 822, -03, +04, 16,88 91, 82, 0 -04, 17,18 842, 854, -04, -04, 16,63 88, 90, -04, -04, 16,62 884, 904, -04, 16,12 884, 904, -04, 16,12 884, 904, -04, 16,12 885, 904, -04, 16,12 885, 904, -04, 16,12 887, 937, -04, -04, 15,91 933, 944, -04, -04, 15,91 934, 944, -04, 16,18,90 914, 924, -04, 16,18,90 914, 924, -04, 16,46 873, 884, 944, -04, 18,20 924, 934, -04, 14,12,22 924, 934, -04, 14,12,22 924, 934, -04, 14,12,22 884, 904, 14, 14, 12,24 877, 884, 104, 11, 12,24 There was evidence to suggest the countries have made better use of the funds borrowed so far than commentators gave them credit for, he told the Financial Times conference on the Euromarkets. These countries were slower to cut their balance of payments deficits after the oil price rises of the last decade than

many industrial countries, he said, but this was because they stepped up investment levels relative to gross national product (GNP), whereas industrial countries tended to curb investment spending.
This implied that their heavy borrowings were not all wasted

on consumption, but used to the product price of the output, add some real net worth at to a physical share in the outhome. By contrast, it could be put, or to a financial share in argued that banks should have the revenues or profits in an

developing countries should be industrial countries, which have develop in the next few years. est: restrictions were eased. maintained spending, he said.

Mr C. M. J. Whittington. international director Morgan Grenfell said, however, that rescheduling of sovereign debt, would almost certainly increase in the years ahead because of high interest rates and the deterioration in the terms of trade of non-oil developing countries.

He said it was time to examine other forms of capital flow, besides debt finance, to de-veloping countries. The continued pressure of current account imbalances is almost certain to imply a reawakened interest in forms of equity

This does not necessarily mean giving a controlling in-terest to the provider of the finance. Schemes which relate the return on an investment to more concern for the credit undertaking are all forms of way to go and that the pace suggested that it would have a tages related to its use,

Dr Manfred Meier-Preschany, managing-director of Dresdner Bank, warned against the dan-

gers of national authorities imposing discriminatory barriers on their own banks. Discussing the proposed changes in German banking legislation, he said the debate in Germany was not over con-solidation of balance sheets, but whether the changes proposed would unduly restrict the inter-

national effectiveness of German banks restrictions which could have incalculable repercussions. Unquestionably, the current regulatory trends were already causing German banks to focus more on markets where above average profits could be obtained and to emphasise quality instead of quantity in

their international activities, he said. Mr K. Egashira, chairman of Nomura International, said that the internationalisation of the

in worthiness of some of the equity participation which may would depend on how far dom-The Japanese authorities now seemed to be pursuing a balanced internationalisation policy" akin to that applied by Switzerland, he said.

The yen was increasingly being used to settle trade transactions in Asia while demand for yen assets by investors and central banks from the more advanced countries was likely to increase.

Last year, foreign purchases of Japanese bonds reached \$24.3bn, and sales \$18.5bn figures which were more than 10 times the level of 1976.

Mr Lawrence Wragg, executive director of Chemical Bank International said the commercial use of the special drawing right (SDR), the currency basket of the International Monetary Fund, was growing. The unit had demonstrated wide acceptance in commercial markets during 1981.

The steadily growing number of documented transactions and yen had proceeded steadily of documented transactions and since 1978, but still had some the potential for further ones

FINANCIAL TIMES **Euromarkets in 1982**

CONFERENCE

continuing and growing role to play in the Euro-markets in

the years ahead. Mr Maurice Armand, director of the international finance department of Credit Lyonnais, traced the development of currency baskets against the background of exchange mar-

ket unrest over the past decade. He stressed the importance of the European currency unit (ECU), the development of which was intimately linked to the emergence of the European

Monetary System. There had been five international bond issues at fixed rates of interest denominated in ECU's over the past year, he said. This still left it with a very modest share of total international bond market activity, and there were some disadvan-

Construction slump hits Lone Star

By Our Financial Staff

THE CONTINUING recession in the construction industry, hrought about by "unusually high interest rates," has hampered operating results at Lone Star Industries, the largest U.S. cement producer.

slipped from \$59.2m to \$56.1m, or \$4.52 a share. Sales edged higher from \$909.3m to \$917.6m. The final quarter brought a

Net earnings for fiscal 1981

gain in net earnings from \$15.9m to \$19.3m but Mr James Stewart, the chairman, admitted that but for the sale of tax benefits, which he declined to specify, the net total would have shown a fall. Sales fell in the quarter by 10 per cent to \$219.7m.

Mr Stewart commented that it was difficult to predict the turning point in the construc-tion industry, "primarily because of the erratic high interest rate policy of the Federal Reserve Board." Federal Reserve However, when a turnaround came, Lone Star would be "strongly positioned" to take full advantage.

Both the year and the quarter benefited from the sale of tax benefits. Lone Star sold benefits from the modernisation of its Santa Cruz plant for more than \$60m at the end of last year.

GAF Corporation

has sold its worldwide

Reprographics Business

to

Aarque Office Systems, Inc.

MORGAN STANLEY & CO.

January 27, 1982

GAF Corporation has sold its worldwide reprographics business to Aarque Office Systems, Inc., for \$63.7 million in cash, \$9.7 million in notes, and the assumption by Aarque of \$21.2 million in liabilities. As part of the transaction, GAF retained nearly \$9 million in receivables and other assets of

the reprographics business.

Morgan Stanley served as

financial advisor to GAF in this transaction. Morgan Stanley's role included identifying potential acquirors, valuation, and advice on strategy and tactics. Morgan Stanley devel-oped and implemented the competitive strategy which was used for the divestiture and participated in the negotiation of the terms and structure of the transaction. The transaction involved the coordinated sale, to a single purchaser, of GAF's reprographics assets and business in the United States. the United Kingdom, Continental Europe and Australasia.

Change dr Bid Offer day week Yield 981, 991, +01, +01, 8.40 901, 911, +01, +01, 8.42 97, 98, -01, -11, 8.7 981, 981, +01, +01, 8.57 1011, 1021, +01, +01, 8.55 99, 1002, 0 +01, 3.30 On day +01, on week 0

88 80 102** 102** 0 -04* 16.82*

400 96** 96** -04** -02** 16.83*

100 100** 100** -04** 0 16.33*

100 100** 100** -04** 0 16.33*

100 100** 100** -04** 0 16.43*

88 60 103** 103** -04** -04** 16.46*

88 40 100** 100** +04** -05** 16.48*

89 100** 100** +04** -05** 16.48*

100 95** 75** +04** -04** 15.75*

89 75 103** 103** 0 -04** 16.57*

80 105** 106** -04** -04** 15.75*

80 75 103** 103** 0 -04** 16.37*

81 50 96** 97** +04** -04** 15.98*

83 100 95** 100** -04** -04** 15.98*

84 100 100** 100** -04** 16.37*

85 75 103** 103** 0 -04** 16.37*

86 75 103** 103** 0 -04** 16.37*

87 100** 100** -04** -04** 15.98*

88 100 100** 100** -04** -04** 15.98*

89 100** 95** -04** -04** 15.98*

80 100** 100** -04** -04** 15.98*

81 100 100** 101** +04** 0 15.99**

150 95** 98** -04** -04** 16.42*

150 97** 98 +04** -04** 16.42*

150 97** 98 +04** -04** 16.42*

150 100** 100** 0 -0** 16.42*

150 100** 100** 0 -0** 16.42*

150 100** 100** 0 -0** 16.42*

150 100** 100** 0 -0** 16.42*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 100** 100** 0 -0** 16.43*

150 1 Cons.-Bathurst 17-, 88 60

CPC Fig. 18-, 86 50

CPC Fig. 18-, 86 400

Fir 18-, 88 100

Fir 18-, 88 100 FLOATING RATE DEUTSCHE MARK

STRAIGHTS

Lasued
Asian Dev. Bank 10 97 100
Asian Dv. Bank 103, 83 100
Arrivalia 32 91

CECA 10 91

On day +0'- on week -0'
Change on

Ged Bid Offer day week Yield

932, 932, 402, -0'-, -0'-, 7.52

1007, 1011, -01, -0'-, -0'-, 7.83

94, 941, -0'-, -0'-, 7.57

103, 104, +0'-, -0'-, 6.76

95, 95, 95, -0'-, -1

102, 107, -0'-, -0'-, 7.03

92, 95, -0'-, -1

102, 107, -0'-, -0'-, 7.03

101, 102, -0'-, -0'-, 7.03

101, 102, -0'-, -0'-, 7.03

101, 102, -0'-, -0'-, 7.03

101, 102, -0'-, -0'-, 7.03

101, 102, -0'-, -0'-, 7.03

101, 102, -0'-, -0'-, 7.03

103, 103, -0'-, -0'-, 7.23

104, 105, -0'-, -0'-, 7.23

105, 104, 105, -0'-, -0'-, 7.25

104, 104, 105, -0'-, -0'-, 7.25

104, 104, 105, -0'-, -0'-, 7.25

104, 104, 105, -0'-, -0'-, 7.25

104, 105, -0'-, -0'-, -0'-, 6.89

104, 105, -0'-, -0'-, -0'-, -0'-, 6.89

104, 105, -0'-, Dome Patroleum 5% 91 100
Dome Patroleum 7% 90 100
Franc. Petroles 5½ 91 80
Gasstar 7 91 100
Int. Amer. Dv. 8k. 7 91 100
Int. St. 91 100
Saint Etlenne 8½ 91 100
Saint Etlenne 8½ 91 100
Swed. Ex. Credit 7½ 91 75
Int. O'S Fin. 8 91 100
World Bank 6 91 100
World Bank 6 91 100
World Bank 7 90 100
World Bank 8 91 100

*No information available—pravious day's price.

† Only one market maker supplied a price.

Streight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week—Change over price a week sarlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dts—Date pext coupon becomes effective. Spread—Margin above six-month offered rate (t three-month; 5 above mean rate) for U.S. dollars C.cpn—The current coupon.

C.yid=The current yield.

C.yid=The current yield.

Convertible Bonds: Donominated in dollars unless otherwise indicated. Chg. day=Change on day. Chv. date=wise indicated for conversion into shares. Chv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

© The Financial Times Ltd., 1982. Reproduction in whole or in part in any form not parmitted without written consent. Data supplied by DATASTREAM International.

division, which now includes the company will still have to inject

Talbot activities, and Automo new money into its UK opera-

biles Citroen, pulled out of tion, where the cost of closing loshes in their domestic busi-the Talbot Linwood plant is not

intended to join the group but will account for about 30 per

Rupert Cornwell reports on the group symbolising Italian cars

Alfa strives to stay on the road

says Sig Corrado Innocenti, managing director of Alfa Romeo. "It always makes news." And the news lately from the company, whose name more than any other, perhaps, symbolises for the world the Italian way with motor cars, has been

In recent months lay-offs, production cuts and losses have produced a rash of headlines proclaiming that Alfa's last chance was at hand, and indeed questioning its very prospects of survival as an independent concern. All has been thrown into starker relief by the unmistakable recovery taking shape at Fiat, the biggest Italian car manufacturer, which less than two years ago itself was peering into the abyss.

Nor are Alfa's difficulties a novelty. The state-controlled group, a subsidiary of IRI, the public sector congiomerate, has been making losses since 1973. In the generally favourable year of 1980, its northern opera-

tions at Arese, near Milan, where the more powerful Alfetta and Giulietta models are produced, returned to the black. But that tiny profit of L1bn (\$790,000) was swamped by a L76bn deficit at Alfasud. and the problem-plagued plant at Pomigliano d'Arco, near

Last year's figures have not been finalised. But the downturn in international car markets, especially outside Italy, meant that production dropped by about 5 per cent from 1980's 220.000 units. Sales declined by 5 per cent by volume, although in money terms they climbed by about 6 per cent to the equivalent of \$1.6bn. Results, says Sig Innocenti, will be "slightly

worse" than in 1980. Broadly Alfa's troubles have been threefold: one international, one national, and one very much its own. Throughout the world, car companies have been having a hard time. and to a large extent Alfa's fortunes are tied up to a miragelike upturn in global demand.

ALGEMENE BANK NEDERLAND N.V.

BANQUE BRUXELLES LAMBERT S.A.

SWISS BANK CORPORATION INTERNATIONAL

Banque Intercommerciale de Gestion

First National State Bank of New Jersey

Banque Pasche S.A.

BANQUE NATIONALE DE PARIS

MANUFACTURERS HANOVER

February 11, 1982

only one in Western Europe to measures. It aims to lay off grow last year, is likely to be 14,000 workers, a third of its Innocenti sees little chance of a real recovery before 1983.

Matters have been made worse by the price problems suffered by Italian motor comship of the European Monetary System (EMS) has prevented higher inflation and costs from being offset by a depreciation of the exchange rate.

Even the Italian market, the terms. even more draconian Italy the plant of Arna, the weaker in 1982, and Sig total workforce, for the entire year. Production is unlikely to exceed 200,000 units, against capacity of 280,000.

What happens thereafter is ot clear. "After 1982, we'll not clear. panies, as the lira's member- see. We'll look at the likely market, and then decide how many people we need." In the meantime, Alfa has successfully applied to be declared in a



West German manufacturers

in particular have been belped

hy an undervalued D-mark, as

competition intensified for a

bigger slice of the still-growing

Italian market. It has been no

coincidence that while Alfa's

share of domestic deliveries dropped from 7 per cent to 6.5

per cent in 1981, those of its

direct rivals, BMW, Audi and

Mercedes, grew between them by about the same amount.

sales have been "a disaster," in Sig Innocenti's words. "The

real issue was: either inflation

had to come down in Italy, or

we had to push productivity up." Belatedly there are signs

up." Belatedly there are signs of improvement on the first

front. It is on the second

that Alfa has been forced to

act. although long after other

autumn 1980, when it won a

battle to lay off 23,000 workers,

many of whom will never

return to its car plants. Now

Alfa has adopted, in relative

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

\$150,000,000

GMAC Overseas Finance Corporation N.V.

16% NOTES DUE FEBRUARY 15, 1988

GENERAL MOTORS ACCEPTANCE CORPORATION

(Incorporated in the State of New York, U.S.A.)

The following have agreed to subscribe for the Notes:

MORGAN STANLEY INTERNATIONAL

The Notes, in the denomination of U.S. \$1,000 issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Note. Interest is payable annually in arrears on February 15, commencing on February 15, 1983.

Particulars relating to the Notes, are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 25, 1982 from the brokers to the issue:

Carenove & Co.,

EC2R 7AN.

Fiat's own cure began in

major manufacturers.

For similar reasons export

Beset by a myraid of problems—both structural and operational--Alfa Romeo, Italian symbol motorised virility, is battling to preserve its credibility at a time when the industry worldwide is being severely squeezed

Government. The term is less dramatic than it sounds, and hasically entitles it to even more state aid to pay laid-off That, however, is only a first step. Another means of improv-

ing both productivity and quality will be the system of "work groups" shortly to be introduced at Alfa's plants. Instead of the old-fashioned assembly line, groups of 10 to 15 workers will interchangeably carry out a similar number of functions. The result should be more varied and interesting work for the workers and a chance to develop greater skills.

The other key to its future are the co-operation agreements with Nissan of Japan and Fiat. On its own, Alfa is planning to invest L1.700bn in the next five years, with some help probably from the special fund for technological innovation just approved by the Italian Parliament. That alone, however, will

Near Avellino in southern

jointly owned company of Alfa and Nissan, is under construction. The first cars will emerge from its production lines in the second half of 1983. By 1985 output will be running at the target of 60,000 units a year, lifting Alfa's overall capacity to 300,000 units or more.

Long before that however, by the spring of this year, Sig Innocenti hopes to have signed a technical agreement with state of crisis" by the Fiat for the joint purchase and/ or production of certain large components, including gearbox, transmission, and suspen-sion equipment. The importance of the deal is as symbolic as it

is practical. Above all the deal epitomises the awareness of the two groups that times are too serious to continue the pointless, costly unwillingness to collaborate. No one fought the Alfa-Nissan link more bitterly than Fiat: but economies of scale are essential for the Italian motor industry as for any other, and joint ventures in the com-ponents field are the most obvious answer.

The fruits could have a major bearing on the improvements to Alfa's model range planned over the next four years. In that period, apart from the new Alfa-Nissan small and mediumengined cars, the company plans to introduce a new range of Alfettas and Alfasuds, and give a big facelift to the wedgeshaped Giulietta model.

But Sig Innocenti-as well as Fiat for that matter - is adamant that co-operation will not be a first step on the road to the takeover of Alfa by its bigger Italian brother.

There will be no financial links. Alfa Romeo will continue as a sovereign, independent company," he insists, even though the date of its return to overall profitability has been pushed back by the general motor industry slump. Romeo has its own character" he says. "If we were combined with Fiat, then Italy in the end

AMRO INTERNATIONAL

CREDIT SUISSE FIRST BOSTON

BANQUE GÉNÉRALE DU LUXEMBOURG S.A.

UNION BANK OF SWITZERLAND (SECURITIES)

SALOMON BROTHERS INTERNATIONAL

Deutsche : **Babcock** lifts income and payout

DEUTSCHE BABCOCK, the West German power station, plant construction and mechanical engineering group, is increasing its dividend for 1980-81 by 50 per cent to DM 4.50 per share after a big improvement in profits.

For 1979-80, the group had been forced to cut its divi-dend to DM 3 from the longestablished level of DM 8 paid for most of the 1970s, after major losses on a big power. station contract in Kuwait.

Provisions made for the Kuwait order and losses on some other overscas contracts depressed the after-tax profits of the parent company to DM 15.6m (\$6.5m) in 1979-80. Yesterday, however, Deutsche Babcock reported parent company profits up 48 per cent to DM 23.1m for the year ended September 1981.

No details were given yesterday of group profits, but these are understood to have risen by as much as 80 per cent from the depressed 1979-1980 level of DM 24.1m.

New orders booked last year rise to DM 6.5bn, an increase of 22 per cent, boosted by a 30 per cent rise in foreign orders. Contracts booked outside West Germany were worth DM3.7bn, 57 per cent of the total order intake. Group sales increased by 12 per cent to DM 5.6bn with

60 per cent of the turnover derived from work gained abroad. Order books at the end of September were worth DM 11.3bn, a rise of 10 per

cent from a year earlier.
In recent years Deutsche
Babeock has been following a consistent strategy of expanding into new overseas markets, while at the same time acquiring new product lines in order to reduce its exaggerated dependence on the market for conventional and nuclear power stations.

Bastogi sells headquarters

BASTOGI, the ailing Italian industrial and property group, has sold its elegant headquarters just off the Via Veneto in Rome to the Bank of Italy, the central bank.

The sale of the building, the scene both of the company's triumphs when it was at the height of its influence in Italian finance in the 1960s and more lately of squabbles over its survival. will bring in L9.4bn (\$7.4m) the sum will go a little way to meet a total deficit for 1980 and 1981 of L172.3bu, which led to the Bastogi's decision last month to write down its capital from L263.7bn to L92.31bn.

Earlier this week Bastogi shares jumped 41 per cent in a day on the Milan stock exchange to stand at 1,198 on unconfirmed reports that a solution had been reached on recapitalising the company after the write down

For the current year, the claims to be recovering.

company, JVC Magnetape GmbH, is expected to start production in the spring of 1983. The initial annual capacity is to be 3m cassettes, rising eventually to 10m per annum. JVC plans to import the video tape itself from Japan. The new plant with an initial

plastic cassette shells and components and assemble the cas-settes. The plant is to be located in Moenchengladbach, about 30 km west of Dusseldorf. West Germany, according to

ropped out. cent of the estimated demand JVC's West German cassette worldwide of 180m, cassettes ompany, JVC Magnetape this year JVC was cassetted. man cassette worldwide of 180m cassettes this year. JVC's capacity from this spring will rise to about ring of 1983.

capacity is to JVC has lagged far behind Japan's other Jarge electronics campanies. In production Japan ith an initial cluding about the markets.

fully covered, and where it is

still spending on factory re-

After a further difficult year

for car volume sales in France.

in 1981, when the Pengeot-

Talbot marques sales dropped

by almost 17 per cent, and Cit-

roen's by 3.9 per cent, the group

organisations in Coventry.

markets

It has not been determined how appring the plant's output with the sold in West Germany of exported IVC believes there will be no problems meeting docal content requirements in exporting within the ESC eyes though the widen tane will be imported

JVC plans West German plant BY RICHARD C. HANSON IN TOKYO

Argentine and UK losses

PEUGEOT, the French motor. The upturn in the group's group said yesterday, there group, pulled back out of the French activities means that should be no further financial red in all of its French manuboth the Automobiles Peugeot exposure in Argentina. But the

overseas, much of it in Argentina

lems may have been partly resolved by its decision to pull

out of Argentina, for which it.

made provisions, of about

FFr 1bn in the first six months

The group's overseas prob-

keep Peugeot in the red

JVC (Victor Company of Japan), originator of the VHS system for home video tape recorders, is to invest DM 15m (\$6.3m) in a wholly-owned West German subsidiary to produce cassettes near Dusseldorf.
This will be the first

red in all of its French manu-

facturing operations last year

after a succession of production

cuts and heavy 1980 losses.

the whole of its activities, mainly because of difficulties in

its Argentine and UK sub-

The losses show a slight

improvement compared with the

FFr 1.5bn deficit in 1980, while

turnover rose marginally, to

FFr 72bn from FFr 71bn in the

previous year.

But the group expects to run loshes in their domestic busi-up a consolidated deficit of ness. But Chroen incurred a about FFr 1.3bn (\$217m) for heavy loss of around FFr 400m

Japanese-owned video cassette plant in Europe, where demand for video equipment is strong. And it is only the second time 100 employees (including about JVC, a subsidiary of Matsushita 10 expatriates), will mould the Industrial, has Electric ventured abroad with a production plant.

Last year, JVC signed agreements with Thorn EMI and Telefunken to form a holding company to manufacture video JVC has emerged as the centre consumer products in Europe. of demand in the European Thomson-Brandt had originally video market. Europe in total

Belgian state

down in 1981

By Giles Merritt in Brussels

BELGIUM'S Societé Nationale

financing

Atlas Copco scrip issue as profits top forecast

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

machinery group, yesterday reported a 29 per cent advance in earnings to SKr 570m (\$100m), surpassing an earlier forecast by Mr Tom Wachmeister, the managing director:

The Board proposes a onefor-four scrip issue and a dividend of SKr 6 a share on the expanded capital. This adds up to a total dividend payment of SKr 124m against SKr 108m on the 1980 account.

Group sales were SKr 7.48bn (\$1.3bn), a rise of 20 per cent, previous year.

ATLAS COPCO, the Swedish of which five points is stated to compressed air and hydraulic be in volume. The order intake was 19 per cent larger and the order book at the end of the year was 17 per cent ahead at

The profit gain derives largely from tighter control of costs, which rose by SKr 988m against the SKr 1.26bn growth in sales. Net financial costs moved

from SKr 233m to SKr 350m Currency movements continuously SKr 33m to the pre-fax profit, SKr 3m less than in the

Air France hotels chain ahead BY OUR PARIS STAFF

MERIDIEN, the luxury hotels seven new hotels in 1981, end-chain owned by Air France, the lng the year with 38 hotels and French nationalised airline, about 12,000 rooms under its increased pre-tax profits to FFr 18m (\$3m) last year from FFr 10m in 1980. Turnover rose 15 projects, with the emphasis

by about 33 per cent to this year on the Middle and Far. FFr 1.5bn. East. Two four-star hotels will d'investissement, the State's industrial financing and develment agency, revealed yester-day that the effects of recession and high interest rates had re-duced its investments last year to only two-fifths of those in SNI, which provides Belgian state financing for both ailing

large companies and smaller job creating initiatives, reported that last year its investments were limited to 19 different concerns and totalled BFr 1.07bn (\$26.5m) against a comparable figure for 1980 of BFr 2.45bn. Since it was set-up in the early 1960s, SNI has sunk

Mr Henri Neuman, of SNI, noted yesterday that high production costs in Belgium, sharpened international competition and the recessionary slow-down had combined with high interest rates to re-duce the number of viable investment projects.

Under a programme of rapid be opened in Hong Kong, one in portfolio amounted to BFr expansion, the group opened Delhi and another in Baghdad.

and de l

AARQUE OFFICE SYSTEMS, INC.

has acquired the Worldwide Reprographic Products Business

GAF Corporation

through a series of domestic and overseas leveraged buyouts.

> We acted as financial advisor to Aarque Office Systems, Inc. and assisted in the negotiations relating to this transaction.

NTERNATIONAL GROUP

CITICORP

January, 1982

ertisement appears as a matter of record on

Banco de Crédito e Inversiones

U.S. \$15,000,000 MEDIUM TERM FACILITY

Arranged by

MARINE MIDLAND BANK, MA

Banque Française de Credit International, Limited Banco do Estado do Rio de Janeiro S.A. - Banerj Banque Internationale de Placement Crédit Chimique Marine Midland Bank, N.A.

> Westfalen International S.A. Agent MARINE MIDLAND BANK, NA.



r February II is

man pla

imancing in said -::ವಿದ್ದು ಕ್ರೀ

ं गश्चक्ष _{ऋषे} .

0.21 TOOM ALC DO TESTEE

listing for Hitachi HITACHI, Japan's largest integrated general electrical machiday that it will list its shares on the New York Stock Exchange by mid-April. The

New York

company also plans to make a 50m share American Depositary Share (ADS) public offering, ahead of the listing to raise its capital to Y137,93bm (\$583m) Hitachi is already listed on the Paris, Frankfurt, Amsterdam, Luxembourg and Hong Keng exchanges. In 1983 Hitschi offered 76m shares of common stock in the U.S. in ADR form, the shares, equal to 28 per cent of Issued capital,

are currently traded on an overthe counter basis.

The ADS issue is in line with Hitachi's aim of diversifying its financing sources. It will be managed by Morgan Stanley and Nomura Securities.

Bank of East Asia lifts net profits

By Our Hong Kong

BANK OF EAST ASIA yesterday launched the Hong Kong bank reporting season, with the amouncement of a 38 per cent rise in 1981 profits to HK\$121.61m (US\$20.7m), after tax and transfers to inner Earnings per share increased by 38 per cent to HK\$2.11 from HK\$1.53, after edjustment for last year's two-for-one share split and one-for-

East Asia also announced that it plans to raise HK\$204m through a one-for-10 rights issue of 6m shares at HK\$35 each. The issue, which was widely canvassed beforehand, is priced at a 40 per cent dis-count to the last stock market price of HK\$59.50 and analysts expect it to be fully subscribed. The directors, who own approximately 75 per cent of the equity will be taking up most of the shares.

The issue will be underwritten by East Asia Warburg. the newly-formed joint venture with S. G. Warburg and Co of

East Asia has increased its final dividend from 37 cents to 50 cents, after adjustment, making a total for the year of holders will also receive a

one-for-four scrip issue.

The directors said the level of profits in 1982 should enable a total dividend of 60 cents on the increased capital.

Sappi earnings increase as productivity rises

SAPPI, the South African pulp and paper maker, increased operating profits by 35.7 per cent to R80m (\$81m) in 1981 from R59m in 1980. Turnover was 16.2 per cent higher at R403m (\$408m) against R347m. Mr Basil Landau, the chair-nan, says that an important

factor in the group's profit per-formance was a significant improvement in productivity at its pulp, paper and forestry operations. There was strong demand for the company's pro-ducts during the first part of the year, but in the second half, foreign suppliers, particularly coated papers, entered the South African market selling at "dumping prices" and this affected demand.

Apart from the benefits of 1980 earnings were 158.5 cents which had been affected by the serious drought in Natal. New businesses started during the year, including mining, timber, waste paper recycling, also con-

tributed to profits.

Good progress is being made on the R800m expansion of the Ngodwana paper and pulp mill in the Eastern Transvaal. Development of the site is proceed-ing and contracts for equipment and services worth more than R200m have been awarded. A total dividend of 86 cents as been declared from earn-

improved productivity, profits and dividends totalled 57 cents, were helped by an upturn in profitability of the Stanger mill acquired Novobord, the South African market leader in particle board, sawn lumber and wooden crates, for R20m, from Establissments G. Leroy of

The acquisition was seen as a logical extension of Sappt's nonpaper interests, which include laminated doors and the production of certain chemicals as well as timber.

Sappi expects Novobord to contribute turnover of R40m this year, with a taxed return of 20 per cent on shareholders

Further progress for Wardley

BY OUR HONG KONG CORRESPONDENT

RECORD stock market fund- HK\$135m, raising and high loan demand HK\$110m. Wardley. the wholly-owned merchant banking arm of the Hongkong and Shanghai Bank, by 24.2 per cent to HK\$201.1m (U.S.\$34m) in 1981, compared with HK\$161.85m in 1980, Total assets increased to HK\$16.30hn from HK\$10.48bn.

Wardley, which in 1980 was the third largest earnings contributor to the Hongkong Bank group after the parent bank and the Hang Seng Bank, will pay dividends totalling compared

man, said that 1981 was a year of further progress, both locally and overseas. Wardley solely or jointly managed flota-tions raising over HK\$3bn, underwrote rights issues raisapproximately HK\$5.5hn and acted as financial advisor in 12 domestic takeover and merger transactions.

Continuing to expand its business, totalling acted in a number of inter-

with national acquisitions involving Japanese, American, and European companies

> The banks loan portfolio, both in Hongkong and throughexpand and a prominent role was taken in syndicated trans-

Despite, unsettled condiduring the Wardley's deposit base has continued to grow and exchange and money market dealing activities have expanded profit-

Cross-Harbour Tunnel to pay higher dividends

Tunnel Company, which was the this month rejected a series of subject of fierce criticism from motorists earlier this month announced earnings after tax for the year ended December 31 of HK\$ 144.8m (US\$ 24.6m). This compares with earnings for the nine months to December 1980

of HKS 93.3m. The company has recommended a final dividend for the final quarter of 35 cents per share, making a total for the year of HK\$ 1.10. For the 1980 period it paid two interim dividends of 22.5 cents and a final of 30 cents amounting to a total payout for the nine months of

The Board of directors, who measures proposed by Hong Kong Automobile Asociation to cut down delays and offset the likelihood of urther increases in fares, said it planned to pay three interim dividends for 1982 of 27.5 cents per share and a fourth and final distribution of not less than 27.5 cents.

 A Bill has been introduced in the Hong Kong Legislative Council to enable the Hong Kong and China Gas Company, at present incorporated in the to transfer its corporate to be treated as a company incorporated under the companies ordinance. Reuter reports

JEFFERSON-PILOT

Egypt set for stock exchange revival

AT LEAST 150 additional companies will soon be listed on the Cairo and Alexandria stock exchanges as part of a general Mahmoud Fahmi, Chairman of Egypt's Capital authority (CMA), said yesterday. The exchanges have been moribund since the state socialism of the late President

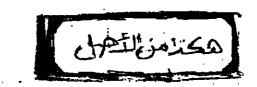
Nasser in the 1960s. New legislation on joint stock and limited liability companies Legislation last July allowed foreign stocks to be listed and

traded in foreign currency, and

foreign brokers can now do

business in partnership with

Egyptians.



This announcement appears as a matter of record only

TÜRKIYE CUMHURIYET MERKEZ BANKASI (Central Bank of the Republic of Turkey)

U.S. \$70,000,000 **Short Term Oil Financing Facility**

The National Bank of Kuwait S.A.K. **Kuwait Foreign Trading Contracting** & Investment Co. (S.A.K.)

Co-Managed by

Gulf International Bank B.S.C.

Bank Al-Jazira

Arab Banking Corporation (ABC)

Banco Arabe Español, S.A. - "Aresbank." The Commercial Bank of Kuwait S.A.K.

FRAB Bank International

Kuwait International Finance Co.S.A.K. (KIFCO)

Libyan Arab Foreign Bank

Provided by

Arab Banking Corporation (ABC)

Arab Trust Company K.S.C. Banco Arabe Español, S.A. - "Aresbank." Banco di Roma - Hong Kong Branch Bank of Bahrain and Kuwait, B.S.C.

The Bank of Kuwait and the Middle East K.S.C.

The Commercial Bank of Kuwait S.A.K.

FRAB Bank International

Gulf International Bank B.S.C. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Finance Co. S.A.K. (KIFCO) Libyan Arab Foreign Bank

The National Bank of Kuwait S.A.K.

United Gulf Bank E.C.

The National Bank of Kuwait S.A.K.

U.S. QUARTERLY RESULTS AMERICAN PETROFINA GENERAL SIGNAL

	1961	1980		1961	1960	Fourth guarter	1961	1
Fourth guarter	\$	5	Fourth quarter	.	_ S	Revenue	\$ 257.2m	2
Havenus	531.2m	516.7m	Revenue	434.9m	394.9m	Net profits	25.8m	2
Not profits	16.99m	19.32m	Net profits	32.4971	29,92m	Net per share	1,20	-
Not per share	1.58	1.80	Net per share	1.17	1.13	Year	*144	
Year.			Year	1.7bn	1.52bn	Ravanue	978.7m	8
Revenue	2.520n	2 700	Revenue	117 lm	104.2m	Nat profits		
Personal	/4. I4TI	9.69	Net per share	4.23	4,01	Net per share	4.60	
Ret per share	6.88	9.09		7.23	7,5.	KERR-MCGEE		_
BAHSCH & LOWB			GENESCO				1981	
BAUSCH & LOMB				1981-82	1980-81	Fourth quarter	1987 \$	1
		1980	Second quarter	\$	\$	Revenue		0
Fourth quarter	- \$	S	Revenue	167.6m	159.1m	Net profits	66.0m	7
Rityratus	131.8m	126.9m	Net profits	2.22m	4.25111	Net per share		
Net profits	†18.49m	11.97m	Net per share	0.10	0.26	Year		
Hez per share	11.37	0.99	_ Six months	240 0	33E A-	Revenue	3.83bn	3
Year	522 2-	481 Bm	Revenue	7.2m	8.89m	Net profits	211.1m	18
Net profits	933.3111	52 33m	Nat per share	0.43	0.57	Net per share	4.07	
Net per share	0.82	4.36				MACMILLAN INC.		_
† Loss	0.04		GRUMMAN CORPORAT	ION				7
				1981	1980	Fourth guarter	1987 S	1
CONTINENTAL CORPOR	ROITAS		Fourth quarter	3	\$.	Revenue		
			Revenue	522.8m	497.3m	Net profits		- 1
	1981	1980	Ner profits	2.68m	10.22m	Nat per share		•
Fourth quarter	_ S _	S	Net per share	0.12	0.78	Year	0	
Net profes	56.8m	26.4m	Year		_	Revenue	430.1m	45
Net per share	1.11	0.52		1,95bn		Net profits	10.84m	t
Year Net profits	007.5	192.5m	Net profits	20.49m	30.67m	Net per share	0.84	
Not per share	3.99	3.74	Net per share	1,45	2.35	† Loss		
			HALLIBURTON			METROMEDIA		
ENGELHARD CORPORA	TION			1981	1980		1981	-
	1961	1980	F	S 2	1200 S		1961	
Fourth quarter	S	S	Fourth quarter			Revenue	132 3-4	11
Revenue :	550. Tm	777,2m	Net profits			Net profits	20 55m	i
Net profits	18.15m	15.04m	Not per share	1.58	1,19	Net per share	5.11	-
Net per share	.0.68	0.55	Vacr			Year		
Year	6 10ha	3.17bn	Revenue	8.51bn	7.09bn	Revenue	461 .8m	40
Revenue	2.130h		Nat profits	6/4.Jm	500.Jm	Not profits	59.3m	4
Nat bet syste	2.48	2.43	Nat per share	5.72	4.25	Net per share	14.28	
			HELLER INTERNATIONA	L		MOORE-McCORMACK	RESOURC	ES
FORT HOWARD PAPER			HELLER METERINATION	1981	1980	\ 	1981	7
	1981	1980		1961	1360 \$	Fourth quarter	Š	•
Fourth quarter	. \$	\$_	Fourth quarter			Revenue		16
Revenue	114.8m	103.7m	Revenue		11.4m	Net profits	17.46m	11
Net profits	20.5m	17.6m	Net per share	t1.81	0.98	Net per share	2.04	
Net per share	0.76	0.65	Van	-	-	Ysar		_
Revenue	471 3m	397.4m	Sevenile	909.8m	747.9m	Revenue	766.8m	64
Not profits	83.1m	68.7m	Nat profits	IU.SM	43.Um	Met blosits	31.39m	47
Nat per share	3.08	2.55	Net per share	0.85	3,61	Net per share	6.01	
			† Loss			Jos. SCHLITZ BREWIN	G	_
GAF CORPORATION		-	INTERNE FLAVORS &	FRAGRA	NCES .		1981	1
	1981	1960		1981	1980	Fourth quarter	\$	•
Fourth quarter ·	. S		Fourth quarter	\$	S	Revenue	206 1m	21
Revenue	144.ZM	†1.9m	Barranda	97.89m	95.69m	Net profits	1,22m	- 4
Met profits	#2 10	10.21	Net profits	7.59m	10.02m	Net per share	0.04	
Ver shere	12.19	JOIL.	Net per share	0.21	0.29	Year		
geveune	672.5m	677.2m				Revenue	1.01bn	1,
Wit profits	128.2m	10.3m	Revenue	451.1m	448.30			2
Vet per share	12,24	0.50	Net profits	00.12/11	UG. 23 H	Net per share	0.84	
			Net per share	1.01	1.13	TOTAL PETROLEUM N.	AMERIC	A
74							7981	15
خد حدید						Fourth quarter	•	
					=ਜ ੀ	Revenue	654.9m	64
11/1					(1))(NEC pronus	714./M	7
5 1())	T ~	000	000.000			Nag per share	10.96	
■ 111.1 T	TC	W. 1()	<u> </u>		11115 1	Year		

U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 11th August, 1982

Banco de la Nación **Argentina**



n accordance with the provisions of the Certificates notice is hereby given that for the six months interest period from 11th February, 1982, to 11th August, 1982, the Certificates will carry an interest Rate of 161% per annum. The relevant interest payment date will be 11th August, 1982.

Merrill Lynch International Bank Limited

Agent Bank

The Republic of Peru

US\$300,000,000 medium-term Eurodollar facility

LEAD MANAGERS

Morgan Guaranty Trust Company of New York THE BANK OF TOKYO, LTD.

CHEMICAL BANK INTERNATIONAL GROUP THE FUJI BANK, LIMITED

SAUDI INTERNATIONAL BANK BANCO DO BRASIL S.A.

CRÉDIT LYONNAIS

THE DAI-ICHI KANGYO BANK, LIMITED THE TOKAL BANK, LIMITED

EULABANK GROUP BANCO DE BOGOTA

BANCO MERCANTIL Y ACRICOLA C.A. THE HOKKAIDO TAKUSHOKU BANK, LTD. (TAKUCIN) ORION ROYAL BANK LIMITED

NEW ENGLAND MERCHANTS NATIONAL BANK

MANAGERS

Banco Hispano Americano FUNDS PROVIDED BY

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

THE BANK OF TOKYO, LTD. CHEMICAL BANK THE FUJI BANK, LIMITED

SAUDI INTERNATIONAL BANK BANCO DO BRASIL S.A.

CRÉDIT LYONNAIS THE DAI-ICHI KANGYO BANK, LIMITED

THE TOKAL BANK, LIMITED BANCO DE BOCOTA

BANCO MERCANTIL Y AGRICOLA C.A. THE HOKKAIDO TAKUSHOKU BANK, LTD. (TAKUCIN).

ORION ROYAL BANK LIMITED BANCO HISPANO AMERICANO

EURO-LATINAMERICAN BANK LIMITED
—EULABANK— NEW ENGLAND MERCHANTS NATIONAL BANK BANCO DE CHILE

BARCLAYS BANK INTERNATIONAL LIMITED Union Bank of Switzerland ALGERIENE BANK NEDERLAND N.V.

BANCO INDUSTRIAL DE VENEZUELA, C.A. Banco de la Nación Argentina Banco de Ponce .

BANCO TOTTA & ACORES Dresdner Bank Aktiencesellschaft

Union Chelsea National Bank THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED

ACENT BANK

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only.

January 1982

Companies and Market	\$		WORL	D ST
NEW YORK	Feb. Feb.	Fcb. ! Feb.	Stock 9 8 Stock	Feb. Feb.
Stock Feb. 8 ACF Industries 35:4 35:3	Golumbia Gas 291; 293; Golumbia Pict 591; 5914 Combined Int 211; 217;	Gt. Att. Pac. Tea. 43s 43s 43s Gt. Basins Pet 35p 35s Ginthn. Nekoosa 341s 341s Gt. West Financi. 11 111s	MGM	rew 125: 127; iger 48; 48 21; 21;
AMF	Combusto, Eng., 31 3118 Cmwith, Edison., 20 20	Gt. West Financi. 11 : 111; Greyhound 15 : 151; Grumman 24 % : 2514	Milton Bradley 121; 193; SCM Minnesota MM 55% 55% Scott Pap Missouri Pac 70 1 701; Scudder	nger 4852 48 214 214 214 214 216 164 164 Duo V 1173 12 2117 2117
154	Comm. Satelitg 61 6214	Grumman 24 9 / 254 Gulf & Western: 1615 16	Modern Merchg. 85g : 87g Seagram	521: 53
bbot Labs 29: 291: cme Clevo 22: 22: dobe Oil & Gas. 21 20:	Comp. Science 151; 151; Cone Mills. 295a 29 Conn Gen. Inn. 50 51:a	Guil Oil 301c ' 30 Rail IFB) 264a 26	Monarch M/T 1714 1712 Searle (G Monsanto 675 675 582rs Rot Moore McChrk. 24 25 Security	buck 164 161;
dvanced Micro, 17% 18 etna Life & Gas 45% 45% hmanson (H.F., 10% 13%	10200732 981	Hammermill Por 27 275	Morgan JP; 531 541 5edco Motorola 521 541 5hell Oil. Munsingwear 141 141 Shell Tra' Murphy (GC) 153 14 Sherwin-1	26 24: ₃ 35: ₅ 36 13 27: ₅
ir Prod & Chem 54:1 5458 kzona 10:4 10:2 lbany int 25:2 25:2	Gons. Edison 32 e 33 c Gons. Foods 32 a 32 c Gons. Freight 35 c 35 c Gons. Freight 35 c 35 c Gon. Nat. Gas 45 c 45 c Gon. Gos 45 c 45 c	Hanna Mining. 3034 32 Harcourt Brace. 151: 151: Harris Bancp. 27% 271:	Murphy Oil 221, 23 Signal Nabisco Brands 321, 321, Signad	Vms 18:, 18:, 23 2254 41:, 58:
Iberto Culv 1514 1314 1	Cont. Air Lines 419 418	Harsco 1848 19	Naico Chem 4714 49 Napco industries 15': 1514 Simplicity Nat. can 2156 2156 Singer.	Patt 87a : 9
lco Standard 191: 181: 182: 182: 182: 182: 183: 183: 183: 183: 183: 183: 183: 183	Conti. Group 30 s 31 Cont. Illiquis 35 s 3413 Conti. Telep. 151a 1513 Control Data 357a 351a	Heinz HJ: 27 261; Helier Intl. 18; 18; Hercules 19;a 19;	Nat. Gypsum 20 2019 Smith Int	Patt 873 9 15 15 15 15 15 15 15 15 15 15 15 15 15
llied Stores 25 26 llis-Chalmers 13:4 137a lpha Portd 11:a 12!4	Jonardi 1986 2015 . 2018	Heublein 361, 3712 Hewictt Pkd 403e 4112	Nat. Medical Ent. 15-9 15-3 Someta III Nat. Semicductr. 1915 19 Sony. Nat. Service Ind. 2312 2335 Southeast	181 1034 1034 1514 1515 5ankg 153, 1536 dison 29 29
looz 221a · 221a	Cooper Inds, 441, 451, Coors Adolph 91, 918	Hilton Hotels 37 5719 Hitachi 5936 5778	Nat. Standard	Co 112 112
mal. Sugar 47% 47% 47% 47% 47% 47% 47% 47% 47% 47%	Coors Adolph 9; 9;3 Copparweld 35; 34; Corning Glass 44; 44; Corroon Black 20;s 19;3 Cax Broadcast g 35 34	Holiday Inns 2512 2614 Holly Sugar 53 5374	NCR	ng. Tel. 42% : 42% fig 34% : 34%
merada Hess. 1978 20 m. Airlines 105, 105, m. Brands. 3714 37	Grane	Holly Sugar 53 53:3 Homestake 283; 29 Honeywell 721s 727s Hoover 91; 91s	NY Times 3414 SW Bancs	way 881; 9019 1 281; 23 hares 287; 257; rp 317; 32%
m. Brands 3714 37 m. Broadcast'g 521 3278 m. Can	Cummins Eng. 334 : 3319	Hoover Univ	Nido Mohawk. 125: 125: Spring Wi NiCOR Inc. 311: 31: Square D Niclean (AC) A 421: 425: Squibb	11s 34 2451 2475 2519 30°a 30°s
m. Express 421 ₈ 421 ₈ m. Gen. Insuce. 403 ₄ 405 ₈	Dana 201; 261, 261, 261, 261, 261, 261, 261, 261,	Houston Nt Gas. 3812 3812	NL Industries 2978 2919 Std.Brand NLT 2419 2419	Paint 2013 2014
m. Hose & Dk 1434 / 1478 m. Home Prod 3514 3619 m. Hosp. Suppy 4112 4214 m. Medical Intl. 2312 2412	Deere 35 3214	Hudson Bay Meg 15ss 16 Hughes Tool 32 31sa Humana 23ss 23ss	Norfolk & Westn 49 . 5014 Std Oil Cl Nth, Am. Coal 351; 251; Std Oil In Nth, Am./ Philips 34 : 341; Std Oil In	lfornia. 31 % 32 % fiana 69 : 40
m. Motors 21: 25a m. Nat. Resces 321: 321:	Dolta Air		Northrop 475g 485g Stauffer C	frana 693: 40 10 313: 32% ks 164: 163: hem 201: 201:
m.Quasar Pet 81a 81a]	Husky Oilh 514 656 Hutton (EF) 3312 5312 (Cinds 3134 3114		Drug 23 23 Pr 164 164 an K 534 344 ech 314 304
m. Stores 2752 2752 m. Tel. & Tel 5714 5754 metak inc 2651 2754	Dentsply Intl 16% 16% 16% 16% 11%	INA Corp 45 45's IU Int 13 to 121g Ideal Basic Ind 19 to 195	Nwestn Mutual. 95: 05: Storage 1 Nwest Steel W 23: 23: Sun Co. Norman 36: 37! Sundstrar	35 36;; id 38 38;-
mfac 2519 8512 MP 4812 4813	Diamond Shank. 24% 24% 0:Glorgio	Ideal Toy	Norton Simon 185 191 Super Val Occidental Pet 211 211 Super Val Occan Drill Fran 23 6 231 Syntox	Stra 17 17';
mstead Inds 281, 281, nchor Hockg 17 167, nhewser 8h 411, 421,	Digiorgio 81 84 85 10 10 10 11 11 11 11 11 11 11 11 11 11	INCO 131, 134, 134, 154, 154, 154, 154, 154, 154, 154, 15	Order - Work 305 305 Taft	5014 30 5215 - 3513
	Donnelly RR 40 401a Dover Corp 27 & 287a	Inter First Corp 261: 261: 10tertake 325: 35	Umark	32!: 33!:
mstrong CK 15 1451	Drosser 34:- 225	l Inter North 255s 255s	Outboard Marine 1912 1914 Teledyne Overseas Ship 1414 1414 Teledyne	1291; 151 481a 483a
sarco	Dr. Pepper	Intl. Flavours . : 18% ; 18%	Owens-Ulinois 273, 271, Tesora Pc	30 % 29 ;
Samera Oil	DuPont	inti-Harvostor /tg : //a !	Pabet Brewing 125 13 Texas Eas Pac Gas & Elect. 215 215 Texas Gas	tern 441; 441; Trm 277; 38 r'm'ts. 791; 795;
rery Inti 25 27 , 23 19 met 44 ; 44	Easco 1854 1554 -	Int. Rechher	Pac. Lumber 25 2514 Texas Oll Texas Utili	ties 195 : 1973 1231a : 241c
on Prod 261: 27 iker Intl 305: 311: ilt. Gas & El 255: 255:	Eastern Airlines. 512 514 Eastern Gas & F : 21 2115 Eastman Kodak. 715c 735c	Int.lncome Prop. 9 9	Paim Soach. 1814 211 Thomas B Pan. Am. Air. 234 234 Thomas B	ectro 173 ; 2013 etts, 513 ; 513 501 ; 31
met 44 44 44 44 47 48 48 48 48 48 48 48 48 48 48 48 48 48	Easton Airlines 512 54 54 54 54 54 54 54 54 54 54 54 54 54	Jim Walter. 185: 185: 185: 195: 195: 185: 185: 185: 185: 185: 185: 185: 18	Parker Drilling 1654 1514 Tiger Intl. Parker Hann. 18 181 Time Inc.	73 81g 3514 3312 70r 44 4514
mk of N.Y 401 ₂ 401 ₂ unkers Tat.N.Y. 555 ₁ 535 ₉ arry Wright 165 ₅ 161 ₄	Electronic Data: 20% / 21% Elect. Memories 51 5% El Paso 26% 26%	Johnson & Jns. 36 is 57:6 Johnthan Logan, 12 12 Joy Mnf 30 is 30 K. Mart 161a 161a	Penn Central 321: 2314	
nusch & Lomb 451, 451, 451, 18th Tray Lab. 531- 541; 175; 175;	El Paso 26% 26% 43% 437% Emerson Elect 43% 437% 11 11 Emhart 35 35%			571: 591a 1250 127a 26 26 105: 111a
eckman Instr. 48 465; eker Inda., 7 75; ell & Howell 18 k 18 c	En eihard Corp. 223; 223;	Kangb Services 17:a 16:a Kaufman Srd 10:a 10:a Kaufman Srd 5:a	Peoples Energy 77a / 75a Tonka . Peoples Co 35 57 Total Per Perkin Elmer 241; 26 Transame 251; 251 Transame	nca. 21% 21%
endir 51 52 161: 17 17 17 17 17 17 17 17	Enserch 2014 2014 Envirotech 141- 151:	Kay Corp 6 sr 8:1 Kellogg 25 : 25:2 Kennametal 53 2 53/3	Prizer 54:s 55:1 Transway. Prizer 54:s 55:1 Trans World Phrips Dodge 28:1 29:1 Travelers	id 27's 27's id 17's 17's 46's 45's
neticial	Enserch. 201; 201; Envirotech 141- 151; Erwark. 441; 445; Ethijl. 211; 201; Evans Prods. 151; 155; Ex Cell 0. 204; 205; Exron. 211; 285; Exron. 231; 241; Exron. 231; Exron. 231; 241; Exron. 231; 241; Exron. 231; 241; Exron. 231; Exron. 231; 241; Exron. 231; Exron. 231; Exron. 231; Exron. 231; E	Kennametal 333 3375 Kerr-McGee 325 35 Kidde 215; 215; Kimberley-Clark, 61 6216	Phila Elect 135: 1354 Tricentrol Philip Morris 47 471:	8× 5×
g Thec Inds 22 2512 ack & Dacker . 141- 141- ock HR 361: 361	Ex Cell O. 20% 20% Exron. 211; 28% FMC. 23; 241;	King's Dept St. 23: 3 Knight Rdr. Nws 271: 22: Koppers 15 145:	Phillips Pet 341: 3515 Tri Contine Phillipsury 3916 3938 Tri Lon Enc Pione or Corp 251: 245: Tri Lon Enc	ental 181: 184: ergy 12 121: 197a 20
ue Beil 2019 2119 leing	FMC. 23% 24% Faberge. 15 15 Federal Co. 20% 21 Federal Mogui. 18% 19%	Krochier 7:3 7:4 Kroger 25:1 25:1 LTV 16:4 16:4	Pitney Bowes 2311 2514 UAL UMC Indig	1.V 60 61 1 87 9
anutt Intl 2(a 11	Foderal Co 20% 21 Foderal Mogul 18% 19% Fod. Nat. Mort 71% 71% Fod. Paper Brd 26% 26%	Lanier Bus. Prod 20 k 20 k Lear-Siegler. 25 5 261 Leaseway Trans. 2615 263	Licesch 650 . 610 Dulou Cap	i.V 601- 61 10 47': 475: bide 45': 44
	Fed. Paper 6rd. 20 9 20 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	i	Procter Gamble. 8512 824 Union Oil	Cal 30% ! 30%
wn Forman 6 30% 30%	Firestone 103 103 103 1st Bank System 324 324	Levi Strauss 3314 54 Levi Strauss 2756 ; 2712 Levitz Furntr 32 52	Pub. S. Indiana 2012 2012 Unitroyal	######################################
own & Sharp 18 1 1 1 1 1 1 1 1 1	1st Charter Fin 81a . 85a	Lincoln Nat 43 . 42 %	Quaker Oats 56 a 56 c US Gypsur	gy Res. 315; 32 / G 415; 42 n 317; 311;
cyrus-Erie 19 19 rlington ind 20% 22%	Ist Chicago 11 : 18 : 15t Oity Bank Tex 29 : 31 : 15t Interstate 301: 31 : 4	Lockheed 50% 511; toows 50 81	RC 19 18 US Inds	1154 : 1175 854 854 2512 : 2615
rndy 17: 16	1st Mississippi, 113; 13 1st Nat. Boston 46 ; 40 ; 1st Penn 21; 27;	Louisiana Land 28% 291	Ramada Inns 51- 55a US Surgic Rank Org. ADR 33a 31- US Tobacc	221: 231: al 161: 16 20 431: 451:
S 41: 41: C Intl 571 38	Floetwood Ent. 121 12:	Louisiana Pac 181: 18:; Lowenstein 29:: 29: Lubrizol 22 22	Redman Inds 11% 12 Utd. Telec	
mpbell Red L 11': 11': mpbell Scup 551: 351:	Florida Pwr & L. 29 29 Ford Metor 17:c 17:s Foremost Mck. 351: 35:	Lucky Strs 12:: 13 M.A. Com. Inc 20% 20% MCA 46 47	Reichhold Chem 11 % 1112 VF.	55: 55:e 35: 36 36: 27: 28:
npbell Tagg 20 20 nal Randolph 271- 251a	Foster Winceler 15 151: 151: Freeport McM. 181: 191:	MacMillan 15 151.	Republic Steel . 25 % 255: Vernitron Rep of Texas 31 % 32	10: 10:
	Fruchauf 19 19:: GAF 954 1059 GATX 31 31	Mac 52% 53 MfcrsyHanover \$2% 35	Resch Cettrell. 115: 121: Virginia E Resort Intl A . 151: 151: Virginia E Revco DS 251: 241: Villan M	P 117; 117; atms 42°; 45°;
rtor Hawley 131- 151:		Manuella Cana 16 15	Revion	Res 12: 124: Stores, 41: 42:: 25: 25:
lanesc Corp. 521s , 53:s ntex 25 : 241s ntrai & Sw 13:s 14:s	Gannet	Mapco	Raynolds RJ 4412 4402 Warner G	omms. 56% 59% 59% 59% 59% 59% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50
	Gen Cinema 35:: 36 Gen Dynamics 254: 254: Gen Electric 604 : 62!:	instruction Cop data July	Pachactar Cae 721. 121. 4 WC:IS Fare	on Post 27% 28% ngt 29% 31% 36% 36% 35% 25%
ssna Aircraft. 1512 1813 amp Home Sid 2 2	Gen Dynamics. 253: 251: Gen Electric. 601: 621: 621: 621: 621: 621: 621: 621: 62		Rohm & Heas 543, 55 Western A	epp 21 = 22 - lirlines 4 = 41; h. Amr. 143; 1514
		Mass Multi-Corp 1776 18 Mattel 131: 1336 May Dept. Strs 2436 2436	Westingho	ouse 2412 2413 2154 22 user 2518 2515
aseManhatt'n 571; 581; smical NY 501; 501; ease Pond 331; 331;	Gen Pub Utilities 554 553 Gen Signal 3433 3538 Gen Telep Elec 2813 29 Gen Tire 2012 2018 Generation 512 558	Maytag	Roper Corp 11'= 1112 Rowan 151a : 127a Royal Grown 151a 1514 Wheelabes	atr F., 137 37
rysler 410 410		McDernioth JR. 30 3115 McDernioth JR. 30 3115 McDenalds 604 6315	Rubbermaid . 36 36 Whirlood Ryan Homes . 17 171 White Cor	Pitts. 28% 29 . 231; 25% isoltd. 25% 25%
Cinnati Mii 25 2217	Genuine Parts 52% 52% Georgia Fac 17% 17% Decapures 40% 42%	McGraw Edison., 31'; 31'; McGraw Hill 49 49'a	Ryder System 25 26% Whittaker SFN Companies 18 13 Wickes SPS Technologies 20% 20% Williams (302: 31:a 81: 8 25 s 25
es Service 321: 33 y Invest 231: 231: 241: rk Equipment 24 : 241:	Gerhas Prod 25% 26% Getty Oil 55 54% Geddies Lowis 181 185	McLean Trukg . 157a 14 Mead	Saleso Winn Bizie Saleso Winnsbag Saleway Stores Wisc Elec	: Str. 31 31': 0 . 4: 4: Power 25: 28:
ve Cliffs Iron. 28% 29 ro x 11% 11% ctt Peaby 15% 14%	Gilletta 5519 551; Global Marine 17	Medironic 371s 381; Mellon Nati 38 371; Mejville 381; 351;	St. Paul Cos 50 - 50 Woolworth St. Regis Paper 27 ; 27 Wigley Sante Fe Inds 16 : 16 : 1 W/D	1 1651 1672 331: 3251
:a Cola 51% 51% 51%	Goodycar Tire 18:: 19 Gould	Meredith 58% 59	Saul Invest 7 7 Xerox.	38:: 36:: Sys. 15:: 15::
ins Arkman 1114 1114 tinds 8414 : 8459	Grainger (WW) . 361; 36	Mernii Lynch 324 32:,		dio 15:2 15:2
	ndices	1		
-	-DOW JONES	1		
Feb. Feb. Feb. F	cb. Feb. — 1981-82	Since Gmail't'n High Low		
· · 1	17,8å 843,8å 852,56 1824,05 874,01 (25.3)	(11,1:75: (2:7:52) \$ AUSTRALIA	Frb. Feb. Feb. Fcb. 10 9 6 5 High	1961-62 Low
ne Bndg, ¹ 55,97 56,17 56.52 56 Ansport. 342,72 545,75 357,17 35	5,41: 36,49	All Ord. (1 1/59) Metal & Minis. (\$57.5 \$87.6 \$45.7 \$45.7 \$57.3 (8) 1/1.58: \$82.5 \$47.5 \$98.3 401.7 \$757.2 (7)	
lities 165.16 105.43 195.35 10	.6.62 107.61 107.51 117.91 101.23	(16:4:31, /8:7:52) AUSTRIA	(1.52) 54,52 55,12 54,14 64,17 66,85 (5)	1.81) 53.61 · (5)n.
arling Val GOO-1 54,428 46,588 53,258 55		BELGIUM Belgian 3E (51/1)	2/6\$; 26.45 33,21 24,61 24,64 25,45 18	2 72) 67,55 (16-5)
ay's high 833.47, low 824.11.			(141-75) 124,73 124,45 124,15 124,07 124,79 (1	1 2:52 - 55,55 (2:1 81)
Ind. div. vigid 및	b. 5 Jan. 29 Jan 23 Ye 5.50 6.35 / 6.55	5.75 FRANCE CAS General (29 Ind Tendance (5	: 12.61) 	7.5) 77.5 (15.6) 2 50) 57.7 (1-1 62)
ANDARD AND POORS	Fcb. Feb. Feb. 1981.82	GERMANY	2031 228.27 227.55 227.95 228.21 245.47 (5	n : 29.9 en
! 9 8 5 lust is 126.71 127.80 150.83-1	4 5 2 High Low 129,94 129,94 151,50 197,02 125,95	160,36 3,52 NOLLAND ANP CES Genera		(S) 656,3 (16.3)
	125.94 125.94 131,00 131,00 125.95 161,101 125.95 161,42 116,48 115,01 135,12 112,77 151,161 125.50		N (1970) 67 0 87 1 27 4 27 0 39.5 (20 (1970) 65.4 62.7 65.6 62.0 76.4 (22	6) 76,5 22.12; 6) 61,5 (22.12)
div. vield 7	o. 3 Jan, 27 Jan, 20 Ye	ar ago (approx) Hang Seng Bank	151/7/64 1086,10 1282,17 1500,00 1765,70 1810,004	17.77 (5.10)
5,6			N.(1972) 185,84 185,25 157,52 186,11 582,03 (3	(6) 165,44 (24:7)

7.55

14.15

TORONTO Composite 1675.0, 1658.4 1731.5 1722.0 2830.56 (16.7)

ind, P/E Ratio

MONTREAL

Long Gov. Bond yield

Feb. Feb. Feb. Feb. High Low

65.74 66.32 67.79 67.50 79.14 64.96 (5.1/31) (25/3)

7.81

13.90

Feb. Feb. Feb. Feb. High Industrials 283,35 234,80 308,15 500,08 409,56 (27.5) 235,56 (9.2 EQ. Combined 275,21 275,97 285,88 284,74 875,28 (15.5) 275,51 -0.2,62)

> NEW YORK ACTIVE STOCKS Change

14,13

Storks Closury on traded price day traded price day Eartman kedsi 627.400 71% -2 Phillips Petims, 573,300 34% - 3 Marathan Oil ... 557,500 72% - 3 Comwith, Edison 534,600 20 - 3

12.32

1675.0 (9 2:62)

Fab. 9 Fab. 8 Fab. !

"'NAPAL

NORWAY Oslo SE (1.1/72)

SOUTH AFRICA Gold : 195a. Industrial : 1953;

SINGAPORE Straits Times (1965)

SPAIN Madrid SE (38/12/91)

100.19 121.03 102.95 123.63 145.72 17:51

SWITZERLAND Swiss Bank Cpn.(6), 12:58, [249,0] [250,3] [251,3] [253,15] [251,2] (2.1)

(**) Sat Feb &: Japan Cow 7779 41 TSE 570 W Soos values of all indices are 100 except Australia 44 Ordiner; and Metallo-Scot NYSE All Comen-50; Standard and Peopt-10; and Tenato-1,000, the lost named based on 1975. If Ecologies bends. 4,479 industrials. 5,469 industrials plus 40 Utilities, 40 Financials and 29 Transports. Citicae.

· 765.35 T76.71 265,67 766,58 978.28 26,60 766,58 110 2,62

(u) 550.5 555.7 540.0 757.6 (7.1.51) 475.3 (5.7) (u) 708.1 716.1 719.6 711.7 (5.1.62 557.2 (5/2)

Early Wall St. rally of 6.2

ould be maintained.
The Dow Jones Industrial t 1 pm, while the NYSE All Common Index recouped 57 cents it \$66.31. Advances outscored icclines by about a two-to-one atio after volume of 34.15m hares, against Tuesday's 1 pm evel of 40.35m.

evel of 40.36m.

Monte Gordon, of Dreyfus
Corporation said the rally was
orimarily technical in nature,
with some support from Federal
Reserve chairman Paul Volcker's estimony before Congress. Mr folker indicated that the Fed fould be somewhat flexible in would be somewhat herible in its money supply growth targets. However, Mr Gordon added that "none of the background news would have caused the market to turn around . . . the rally is not of a lasting quality."

Analysts said the pressure of high interest make is eith weigh. nich interest rates is still weigh-

ng on the market.
MGIC Investment was down to \$47% after a late opening, he company adjourned a stocking company adjourned a stock-nolders' meeting, called to con-sider its merger into Baldwin-United, without taking a vote. Baldwin dropped 62 to \$601. Frank B. Hall was off 11 to \$25. Ryder Systems, agreed to limit its holding in the company to no more than 10 per cent

intil the start of a hearing on Iall's lawsuit against Ryder. Supermarkets General fell 14 to 817 on news that it plans to acquire Pantry Pride. The latter vas the volume leader on the Amex, unchanged at \$51. THE AMERICAN SE Market alue Index regained 2.00 to 75.81 at 1 pm on volume of .63m shares (3.72m).

Canada

Shares on Canadian markets vere also inclined to take a turn or the better in moderate early

Closing Prices for North America were not available for this edition.

Banister Continental rose 12 to CSS; following news that Trimac will buy family-owned and Treasury stock, and later will make a follow-up offer in a deal equal to CS12 a share. Trimac was up ; at CS73.

Tokyo

Stocks turned generally weaker yesterday in further slow trading, with the lower overnight Wall Street and sporadic liquidation of margin buying positions in Blue Chips dragging the market down dragging the market down.

The Nikkei-Dow Jones Average retreated 33.08 to 7,761.11 and the Tokye SE index 1.01 to 574.30, while falls outnumbered rises on the First Market by 409 to 204. Volume came to 220m shares, similar to Tuesday's 230m.

With the yen unable to arrest the downspin and the market headed for a holiday, many investors were not trading. The market is closed today for the National Foundation Day holiday and will re-open tomorrow. Since the beginning of the mouth, traders noted, few foreign investors have been in the market apparently do to the market, apparently due to the yen's continuous fall.

The market started on a fairly steady note, with sentiment aided by the sharp decline in the outstanding balance of margin buying positions last week, announced on Tuesday. However, further liquidations of such positions falling due this week contributed to the subsequent weakness.
Fuji Photo lost Y30 to Y1,440 despite reporting a net income improvement for the year to October 20 1981. Sony, mirror-ing an overnight fall in New

York, was down Y10 at Y3,600. Canon dipped Y13 to Y940 and Matsushita Electric Y20 to However, a Japanese news

report that a major U.S. securi-

STOCKS ON Wall Street mostly dealings. The Toronto Composite ties house is planning to staced a rally yesterday morning in fairly active dealings, but analysis doubted that the upturn 2,470.8 and Oil and Gas 53.7 to and TDK Electronic ahead. Hitachi climbed Y17 to Y724 and TDK Y20 to Y4,050.

Germany

Shares were inclined to gain ground in somewhat busy trading. The Commerciank index improved 3.2 to 696.6.

Brokers said that the D-mark's weakness against the U.S. dollar lured foreign investors to buy West German stocks with domes-

West German stocks with domestic participants keeping pace. Some brokers said that a good amount of foreign purchasing was traceable to U.S. addresses. Motors continued to attract the most attention, with BMW advancing DM 7 to DM 208. Volkswagen DM 5.90 to DM 148.70, Daimler DM 4 to DM 301 and Mercedes DM 4.50 to DM 282. Lufthansa up DM 2.80 at DM 56.80, was again favoured amid speculation that the air line would benefit from a rise in transatlantic fares after the in transatlantic fares after the collapse of low-price competitor Laker Airways.

Australia

Markets continued to decline over a broad front, with Natural Resources issues again the worst affected group. The All Ordinaries index lost a further ordinaries index lost a further 51 to set a new two-year low of 532.5, while the Oil and Gas index shed 6.3 to 577.1 and Mctals and Minerals 5.3 to 382.5.

a rights offer announcement and as declining property prices and investor news letter advice to higher U.S. interest rates were sell BHP stock were said to be mainly to blame for the fall.

The Hang Seng index, follow-Losses in the Mining sector ing a two-day fall of 73 points, included Western Mining, down shed a modest 6.07 more to 6 cents at A\$3.70, Central Norseman Gold, off 30 cents at A\$5.00, HK\$149.29m on the four MIM, 3 cents easier at A\$2.98, exchanges in the short Wedness

from Western Mining, including subsidiaries Central Norseman and BH South, and also from CRA-controlled Bougainville Copper, have followed recent depressing returns from MEM, Mary Kathleen Uranium and Hamersley.

Markot analysis said that white

Market analysts said that white most stocks were falling on fears of long-lasting high U.S. and local interest rates. Metal Mining stocks were particularly wither-

able on predictions of continued low metal prices for at least six months.

In the Oil and Gas group,
Vangas receded 20 cents to
ASS.70. Harogen 20 cents to
ASS.50 and Magelian 15 cents to
ASS.40, but Jackson well participant Claremont Petroleum put
on 8 cents to ASI.48. months.

Paris

Bourse prices were higher in active trading as sentiment was encouraged by a further decline in the Call Money rate to 144 per cent, its lowest since May 12 last year.

Hong Kong

Leading stocks tended to ease

Leading stocks tended to ease a shade more yesterday in rather quiet trading.

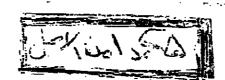
Brokers said the market regained some stability after the sharp setback on Monday and Tuesday, but the Blue Chips still came under some selective pressure. Several analysts said that the market would continue to look to Wall Street for its one in the next few sessions. cue in the next few sessions.

Some traders suggested that BHP shipped 18 cents to Some traders suggested that A\$8.62, making a fall over the there is the possibility of an past three days of 54 cents. A adjustment after the sharp fall combination of expected poor in the market, but others stated interim figures, the possibility of that unfavourable factors such

and Pancontinental, 15 cents day session, compared with the cheaper at A\$2.00.

day session, compared with the HK234.31m registered in the full Dealers said that poor results trading day on Tuesday.

CANADA		BELGIUM (cor	ntinued)		HOLLAND			AUSTRALIA			JAPAN (cont	-	
Feb.	Feb.	Feb. 9	Price Frs.	+ <u>.</u> 01	Feb. 10	Price Fls.	<u>+</u> or		Price Aust, 8	+ or	Feb. 70	Yen	+0
MCA Int L 1912	193 ₁	Petrofina Royale Beige	. 5,160	+ 100	ACF Holding	85.5	-0.6 +0.6	ANZ Group Acrow Aust	1.6	-0.8	: Kyoto Ceremic.	358 356 3,730	-50
ignico Eagle 71a Ilcan Alumin 235a	714 2358	Soc. Gen, Banq Soc. Gen, Beige Sofina.	3 460	+ 22	AKZOABNAMEV	275.5 275.5 79.7	+0,2 +3,5 +1	Ampol Pet	1.50		Maeda Cons Makita	529 847	-10 -1
Algoma Steel 39 isbestos 13 ik, Montreal 217a	40 151 ₂ 22	Solvay	2,610	+ 20	AMRO Bradero Cert Boss Kalis	197	+1	Aust Cons. Ind Aust Guarant Aust, Nat. Inds	1.54 2.33	+0.8	Marubeni Marudai Merui	904	-3 -5 -1
Sk. Nova Scotia. 23% Basic Resources 4.05	4,45	Union Miniere Vieille Mont	! 800	+18	Buhrmann-Tet Caland Hidgs Elsevier NDU	38,3 33.7	-0.2 +0.5	4 h	1.1 00	-0,0	Matsushita M ta Elec Work	548	-20 -2 +1
Self Canada 1778 Sow Valley 15 3P Canada 2212	1754 1558 2318	DENMARK	,		EnniaTst.	107	+1	Bank NSW	2,50 2,75	-0.0	, M'bishi Corp } M'bishi Elect	510 322	+2
3rascan A	20 5,62 114	Feb. 10	Price	+ or -	Gist Brocades Heineken Hoogovens	. 52,1	-0,9	Si'ville Copper _ Brambles Inds_ Bridge Oil	1.12 2.35	-0.0 -0.0	M'bishiRi East. MHI Mitsui Co		-8 -4
CL inc 281g	281 ₂ 94	Andelsbanken. Baltica Skand	. 125 367		int-Muller	8.0 22.2	+0.3	BHP	. 8,62 . 0,14	1.0 0.0	B Mitsul-Ri Est Mitsu-koshi	: :520	1.7
amfio Mines 1534 Can Coment 834	164 81 ₂	CopHandelsbani D. Sukkerfab	k 138 367,6		Nasrde's Nat Ned cert	. 28 . 107.5		CSR	2,76	1,0— : 1,0— : 1,0— :	Nippon Denso Nippon Gakki		+10 -5
Can N W Lands — Can Packers 33 Can Trusco —	32	Danske Bank East Aslatic Forende Berygg	129.6 637		Ned Cred Bank Ned Mid Bank Ned Lloyd	33 114	+1.8	Castlemains Tys. Cluff Oil (Aust) Do. Opts Cookburn Gent.	. a.bu	40.0 0.0	Microso Mast	1.306	10
Can Imp Bank 264 Can Pacific 3579	261g 364	Forenede Damp GNT Hidg	_ 270		Oca Grinten Ommeren (Van) Pakhoed	78 29,5	+1 -0,2	I Coles (G.J)	1 2.25	40.6 8.0+		170 257 4,200	-3 -30
Can P. Ent. 164 Can Tire 315	15% 313;	Jyakê Bank Nord Kabel Nove Ind Papirfabrikker	151.0 1,495	-0,6 3 1	Phillips	23,5		Costain	2.1		á Misezh Motor	B30	(- 5
Chieftain	481; 17	Privatbanken	138	ļ	Robeco	217.5	+0.1	Crusader Oil Dunlop Elder Smith G M Endeavour Res		-0.0	. Normura	163 545 298	+2
Cont. Bk, Canada 6 ¹ / ₄ Costain	678 859 4,25	Smidth iffi S. Berendsen Superios		+0	Roranto Royal Dutch	138,8 81,4	+0.1 +0.5	Gen Pro Trust Hartogen Energy	1.60 5.5	-0.8 -0.2	Olympus	1,050 1,430	-10 -10 -50
Jeuison Willes " 30 tk .	28'z				Slavenburg's Tokyo Pac Hg Unilever	224		Hooker	1.57	-0.0	Ricoh	. 662	+5
Dome Petroleum 1014 Dom Foundries A 3553	10½ 36	FRANCE Feb. 10	 Price		Viking Res Vmf Stork VNU	. 120 . 39,9	-0.6	Jimbiana/SOcFP Jones (D) Kia Ora Gold	1,40		Sapporo Sakisui Prefab.	673	-1 +5
om Stores 151; comtar 20% falconNickal 62	i 20 t₂ i 6 4		Fra.		Volket-Stevin West Utr Bank	28,7	2	Leonard Oil	2,98	-0.02	Shrisiedo		-10 -100
enstar	203a 241 131 ₂	Emprunt 44% 197 Emprunt 7% 197 CNE 8%	.1 2.545	+10				Mendian Oil Monarch Pet	0.24		Stanley	290	+1 +1 -5
iulf Canada 131 ₂ iulfstream Res 4.75 lawk Sid. Can 114	4.90 111 ₂	Air Liquide Aquitaine Au Printemps	. 956.5	+3.5	ITALY			Myer Emp Nat. Bank News	2.72	=0.03	Taisei Corp Taiseo harm	256 640	+2 +1
lollinger Argus 25 ludson Bay Mng 1812	25 19	BIC	438,9 218.5s	+0.9	Feb. 10	Price Lire	+01	Nicholas Int.,,,	1.35 2.40	-0.95	Taisel Corp. Taisel Corp. Taisel Parm. Takeda Tok Tellin Telkoku Oll	4,050 845	-5 +50 -10
ludson's Bay 18 ¹ 4 do. Oil & Gas 477 ₈ lusky Oil 77 ₈	194 473 778	Bouygues BSN Gervals Carrefour	1,117 1,480 1,675	3 +4 20	Panco Comile	142,950 34,700	-550 -200 -2	Oakbridge Otter Expel Pancon	2.00	-0.15	Telkoku Oli TBS Tokio Marine	767 444 481	-14 +9 -1
masco	401g 215g 16	Club Mediter CFAO	. 500	+7	Bastogi Fin Centrale Credito Varesino Fiat	5,018 8,052	_72 _48	Pan Pacific Pioneer Co Queen Marg't G.	0.15 1.40 0.14	0.0} 0.05	Tokyo Elect,Pwr. Tokyo Gas	410	-2
ndal	155g 145g	Cie Bancaire	. 233 . 217	+5	Finalder Finalder Invest Italcomenti	1,585 41 2,780	-20	Reckitt & Coin	2.32 5.7	. —Q.01	Tokyu Coro	815	+1 -7 -1 +8
fac Bloedel) 2014 farks & Spencer. 514	812	Cie Gen Eaux Cofimeg CCF	1635	+2.5	Italcementi Italsider Montedison	35,800 180¢ 137.75	—100 —2,90	Sleigh (HC) Southland M'n'g, Sparges Expel	0,5		Toyo Selkan Toyota Motor Victor	410 450 1:070	3 +4 +-50
Icintyre Mines 36	2.06 57 61	Creusot Loire	125.8	+2.2	Persiii Co	2,480 2,395	-10 -24	Thos. Natwide Tooth UMAL Cons Valient Consdt	2.40 1.95 1.77	-0.05 -0.03 +0.02	Yamaha	890	—5 +12
litel Corp 263g loore Corp 361a lat. Sea Prods A 714	2654 3612 714	Gen Occidental	4195	-20 -2.5	Pirelii Spa Snia Viscosa Toro Assic	16,000	-18	Waltons	U.76 I	+0.01 -0.06	Yamazaki Yasuda Fire Yokogawa Sdge.	553 339	+1 +2
oranda Mines 1859 thn, Telecom 59	187 ₈ 581 ₅	Imetal Larfarge L'Oreal Legrand Machines Bull Matra Michelle B Moet Hennesey Moulinex	94.4 262 866	+4.2 -2.9 +10	do. Pref	19,010	-365	Western Mining Woodelde Petrol Woolworths Wormald Intl	1.02 1.53 2.55	0.04	SINGAPORE	. 620 ;	
akwood Pet 11% acific Copper 1.99	115 2.00	Legrand Machines Bull Matra	1,685. 29,5	+5 -0.4	NORWAY				7.	<u> </u>	Feb. 16		+ or
an can Petrol 66 a atino, 161 lacer Dev 121;	66ig 15ig 11ig	Michelin B Moet Hennesey .	740 656	+11	Feb. 10	Price Kroner	+_0r	HONG KONG			Boustead Bhd	2.39	
ower Corp 1314 uebac Strgn 2,25	2,35	Paribas Pachiney			Barrara Balas	116			Price N.K.S	+-or	Cold Storage	5.9	-0.06 -0.02 -0.1
anger Oil 7% 'ced Stenhs A 111; 'io Algom 561; ;	714 1112 374	Pernad Ricard Perrier Peugeot-S.A	. 525.5.	-2.5 +4	Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand	147.5 50 360	*****	Chaung Kong Cosmo Prop	191	-0.2	Haw Par Inchcape Bhd Maley Banking	5.16 1.92	-0,08 -0,1
oyal Bank 25/g '	141.	Pociain Radiotech Redoute	. 1/5 '	+7 +8 -5	Norsk Hydro Storebrand	365 225	-2.5	Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh.	J.U	-0.1	Malay Brew OCBC	4.76 11.1	Ξ;;;
scotte Res	171	Rhone-Poulenc	113.65!		SWEDEN		ł	HK Land HK Shanghi Bk_i	4.95 8,55 14,3	-0.1	DBS Frauer & Neave Haw Par Inchcape Bhd Malay Banking Malay Braw OOBC Sime Darby Straits Trg UOS	9.35 4.08	-0.83 -0.25 0.85
eel of Can A 20%	95	Roussel-Uçlaf St.Gobain Skis Rossignol Suez	152.5¢ 495 531¢	-15		Price	ŀ	MK (elebuove""	28 15.8 17.5	-0.21	SOUTH AFRIC		
exago Canada 26% nomion News A 2278 pronto Dom Sk. 26%	261: 227:a 271:	Skis Rossignol Suez Telemech Elect. Thomson Brandt Valeo	1.134 252s 238 5	+14	<u>!</u>	Cronor 215		New World Dev O'seas Trust Bk	4.4	0,05	Feb. 18	Price	+ or
ranaCan Pipe 2414 ; rans Mintin, Oil A 913 ; td. Sisco Mines 512 ;	2412 9%	GERMANY			Alfa-Lavel	2000	I 2	Wheel'k Mard A.	76 I	-0.2 -0.95	Abercorp	4.2	+0,1
alkor (Hi Res. 147a	1514 1178	Feb. 10	Price Dm.	+ or I	Boilden	224	+1 +2	World Int. Hidgs.				15.45	+0.1
23100 1G801 3312 ;	 [AEG-Telef			Electrolux B	202	+1.5 +1.5	JAPAN 			Anglo Am Prop. Barlow Rand Buffels CNA Invest	39,65	+0.05 +0.15 +0.3
	l	Allianz Vers BASF BAYER. Bayer-Hypo Bayer-Verein	154.8 117.8	+0.3	Fagersta	163	+1	}	Yen	- or -	De Beers	8.8	-0.02
•	I	Bayer-Verein	283.5 199.3	+2,4 +0,8	Mo och Dom Saab-Skania Sandvik(Free)	148	+5	Ajinomoto Amada	910 662 600	+2 -80	FS Geduid	27.5	+0.25
USTRIA		BHF-Sank BMW, Brown Bover! Commerzbank		÷7 ÷0.5	Skandia Skan Enskilda	526 235	_i	Arnada Assahi Glass Bridgestone Canon Daiel	457 940	—ŝ. {	Highvald Stael	9.4	-0,85 0,2 0,75
Feb. 10 Price	+ 0. 1	Conti Gummi Daimter Benz	48 301	+4	St Kopparberg Sven Handelsbn Swedish Match	312 118	4	Daiel	649 475	- <u>₹</u>	Nadbank OK Bazaara Protea Hidga	19,50	+0.05
editanatalt 320 :		Damag	139 ;	+0.5 P	Volvo:Free)	148	+1	Paiwa House Daiwa Seiko Lbara	740 868 392				-0,66
moerit 259		D'scha Babcock Dautsche Bank DU Schult Dresdner Bank						isa) 1 uji Bank 1 uji Film 1	020 500	—5	Rennies Rust Plat Sage Hidgs SA Brews Tiger Cats	2.9 4.9	-0.1 +0.1
.icobas Mas Mas 1	<u> </u>	Hapag Lloyd	65	+1,5	SWITZERLAND	1-	⊦or li	ujisawaji, ujitsu Fanuoj6,	970	-10 #		0.70	
		Hoesch Holzmann (P) Horton. Kali und Salz Karstadt.	33.2 415 105.5	_i _6 .		Fre.		lasegawa	580		Financial Ran (Discount o	1 US\$0 £ 23}%	1.77 ∓ Ji
		Kah und Salz Karstadt.	173 180.2	+1 -0.8		970 1,250	-35 -25 -10	litachi Koki	724 625 -	- 1	BRAZIL	_ r	
ELGIUM/LUXEMBOU	RG	Kaufhof KHD Kigeekner Krupp	187	-0.2	Credit Sulsse	935 1,915 - 2 325	-5 -25	lousefood	798 324	# 5 -1 -5	Feb. 10	Pres -	+ or
Feb. 10 Prices	+-01	Unde	319 56.8	-2.2 +3.8 +2.8	Fischer (Geo) Hoff-RochePtCts 5i Hoff-Roche 1/10	RDEAL	-10 -750 -76	lousefood 1 loya	419 020 361	_[Assita	1.68 11.80	-0,82 +0,20
BED 1,210 ng Int A Lux 3,950	÷28	Mannesmann	143.5 263	0.5 +4.6	nterfood	1,230 1,040	-75 	AL2, Useo	410 704 851	18	olas Amer etrobras PP	8.06 8.06	~0.18 +0.21 +0.15
mant CRD 1 550:	+90 -45 -4	Motaligessell	688.5 202.5		Sor-Buiedle	p'122i -	-20 -25	kao Soap Kashiyama Kikkoman	556 845 456	<u> </u>	Inip PL /ale Rio Doce	8,25 9,00 10,80	-0.65
ctrobel 4,160 brique Nat 2,540	1 3		014 -	1.2 8 1 8	Pirelli andoz (8) andoz (Pt Cts) chindler (PtCts)	575 517 240	-50 K	okuyoohatsu	417 970 486		Tumover: Cr.	5.719 4-	
3. Inno 2,340 L 'BruxL) 1,530 vacrt 1,900 boken 2,820 ercom 1,515	- 116 7 - 150 V	hysson	79.5 182	2.1 S 0.5 S 1.5 S	wissari wiss Bank wiss Relnace	661 303 - 3,150 - 915 -	-8 7 50	omatsu Fift	632	-10	Volume: 9 Source: Rio de	i3.4m. Janeiro	SE,
boken	+ 10 V	/sba/erein-West	128.5 271	1.2	wiss Volkabk	315	ĭŏ I.	NOTES - Prices	on s	his pa	de are es que	ded con	- Marie



fer Lepinary II for

prices and the second s

Hous You

To all the second

The state of the s

APAN (COL

Later States E

ir Ē

102

A Company of the Comp

j 451²⁰⁵⁸

April 1

11.12

STA REIGH

ferage

20 ° €

SOUTH AFRICA will export in the three years to June, 1985, inder a contract signed by representatives of the two
governments this week. The
total value of the sale is about
R220m (5120m) at current

Taiwan has bought South African maize since 1973 and accounts for around 15 per cent of South Africa's total maize result of close political ties between the two countries.

Grain traders expect South Africa's 1982 maize crop to reach between 10.5m and 12.5m tonnes, against last year's record 14.2m tonne harvest. Phor rain in some parts of the Transvaal has dented earlier optimism that this year's crop might set a new record. Even if the barvest is a low

22 10.5m tonnes, carry-over stocks from last year will ensure a full export programme in The South African Wheat Board will soon evall for tenders

for wheat imports of 100,000 tonnes. Mr Dennie Van Aarde. the board's manager said.

Conference to assist traders

A TWO-DAY conference modities" will be held at the "Successful Trading in Commodities" will be held at the Royal Garden Hotel, London, on February 23 and 24.
Subjects covered will include

trading in international petrofeum futures, financial futures and gold as well as the more traditional commodities.

Potato book

By Our Commodities Staff THE POTATO Marketing Board has published a revised edition of The EEC Potato Industry, its book originally launched in 1975. The author is Mr N. A. Young of the Centre for European Agricultural Studies. At the same time the board is launching a companion booklet - Handbook of EEC Potato Statistics - which is to be up-

dated annually. The books are available at a combined price of £6 from Potato Marketing Board Publications, 50, Hans Crescent, London SW1X ONB.

S. Africa to Britain isolated in opposing sell maize to Taiwan 9% farm price increase

PRELIMINARY discussions in Brussels this week show that Britain is isolated on one key aspect of the Community farm spect of the Community farm spect of the Community farm satisfactory. These exchanges Richard Mooney writes: Mr. Satisfactory. price negotiations: it stands

The National Farmers' Union annual meeting in London this week demanded a 16 per cent rise in EEC farm prices, yet British officials in Brussels were still arguing that the European Commission's proposal for a standard 9 per cent increase was too high.

Objecting to the Commission's proposals as too generous is one of the UK's standard opening negotiating gambits. Yet Britain usually concludes by agreeing increases at or above levels proposed by the Commission. The NFU demand may well be seen here as smoothing the path towards acceptance by Mr Peter Walker, the UK Agriculture Minister, of a double-digit price rise on the grounds that such an increase is needed to keep British farming alive.

British acquiescence to an 11-12 per cent farm price increase would make Mr Walker price settlement. very popular here. Officials from all other delegations except West Germany, have made it clear that their Ministers will find it difficult to live with the Commission's proposed per cent increase.

Those with the highest inflathese are pegged to fixed levels, with the promotion of efficient tion rates—Greece. Ireland, the main impact of a double-agriculture in the Community.

satisfactory. These exchanges in the EEC's special committee alone in rejecting the demands on agriculture have tended to of its own farmers as excessive. confirm that there was nothing very serious about attempts by Foreign Ministers and heads of Government over the last six months to make economies on

> Policy. The Italians and Greeks are opposed to any attempt to limit price support for Mediterranean products. Only Germany and the UK have expressed serious interest in moves to curb a renewed growth in the EEC dairy surplus.

Common Agricultural

CAP costs

The Farm Ministers will take up the cudgels next Monday at the start of an exercise which they all know will not be completed without parallel agreement on a new long-term arrangement limiting the UK's payments to the EEC budget. A budget deal will, among other things, shelter the UK from the full cost of an expensive farm

costly to the EEC budget-the Commission's proposals alone could drain the budget by £400m to £800m—tends to have a disproportionate effect on British payments to Brussels. If level and should not interfere

mons committee vesterday that dramatic reductions had been achieved in the last three years in the rate of increase in the running costs of the CAP.
In the four years to 1979 ex-

penditure rose 350 per cent, from £1.6bn to £6bn, but this year's costs wer expected to be only about 30 per cent higher at £7.7bn, he said. Giving evidence to the select committee on European legislation Mr Walker pointed out that the CAP's share of budget costs had fallen from 80 per

cent in 1978 to 66 per cent in Consumers had benefited from this trend, he claimed. While the UK retail price index rose 43 per cent between May 1979 and last December, the food price index had risen only 28.8 per cent. Farm gate prices rose only 18.9 per cent

in that period.

The Mimster thought there was still a need for improve-ments in the CAP, however, particularly with regard to its A farm price deal which is involvement in social policy. Social and regional difficulties should not be allowed to distort the policy, he said. These matters should be dealt with at national government

EEC sugar pact call rejected

AN EEC demand that high fructose. "However," he said, have co-operative arrangements fructose corn syrups be placed "what they fail to state is that with the EEC even if the Comunder the control of the Inter- the EEC is a marginal producer national Sugar Agreement of corn." (ISA) is a major stumbling block to EEC membership, according to Mr William Miller. executive director of the Inter-

national Sugar Organisation. "If the EEC is indeed serious about making this an essential condition for joining the ISA. then I am very sceptical that the EEC will be part of the new sugar agreement," Mr Miller told Reuters in an interview at international sweetener colloquium in the U.S. Mr Miller said the EEC

claimed it already controlled its internal production of high conceivable that the ISA could quiet trading.

The U.S., Canada and Japan

would put up strong objections to such an idea, he added. Mr Miller said the EEC proposal would also cause all sorts legal problems, such as

charges that the ISA is a cartel at the expense of consumers of The five-year-old ISA is due for renewal at the end of 1982. Recently the EEC has shown an

interest in joining.

munity were not a member. But under such an arrangement the Europeans would have to make binding commitments on their level of sugar stocks and exports. Our Commodities Staff writes:

The EEC Commission yesterday authorised the export of 49,000 tonnes of white sugar, with a maximum export rebate of 21.202 European Currency Units per 100 kilos. Last week, exports of 47,500 tonnes were granted a maximum rebate of 21.189 units. The slightly higher tonnage had little impact on world market values in London where Mr Miller said it was not in- prices were little changed in

Sharp rise in coffee market

By John Edwards, Commodities Editor

COFFEE surged to the highest level since April 1980 on the London futures market yesterday. The March position at one stage reached a peak of £1.442 a tonne be-fore declining in late trading to £1,384, still £63 above Tuesday's close. May futures ended £34.5 up at £1,278.5 after trading at £1,309.

Traders said the steady rise in prices reflected the tightness of immediately available supplies, already indicated by March being at a premium to May deliveries. It had been anticipated that the operation of the quota system under the International Coffee Agreement, negotiated in September, would result in a shortage of exports available in the first quarter of 1982.

Most exporting countries are believed to have fulfilled all, or the hulk, of their January-March quotas and have already sold part of the April-June quotas. One indi-cation of the shortage is a drop in stocks last week by 3,132 bags to 986 bags (of 60 kilos cach).

The upward pressure on prices has been strengthened by some heavy buying by speculation encouraged by chart projections. But the late sell-off in the London market and heavy volume of trading, has convinced some dealers that there could well be a technical reaction.

Malaysia to boost palm oil production

KUALA LUMPUR - Malay sian crude palm oil output is forecast at 3.05m tonnes in 1982 against 2.8m tonnes in 1981, the U.S. Agricultural Attache said in a report.

The forecast is 50,000 tonnes

above his estimate last October and 20,000 tonnes lower than the 1982 figure estimated by the Palm Oil Registration and Licensing Authority (Porla).

The report said the latest forecast is conservative and based on a mature hectarage of 892,028 estimated by the Malaysian Oil Palm Growers' Council (MOPGC), as well as an average crude yield of 3.42 tonnes per mature hectare.

RAW MATERIALS PROCESSING

Third World wants bigger slice of cake

planning to create a system of after the talks ended incon-international aids to increase clusively last Friday. "They their domestic processing of (the Third World delegates) their domestic processing of the Third World delegates) primary commodities including cocoa, bauxite and manganese tion of free market economies," cocca, bauxite and manganese tion of free market economies," and to reduce the role of multi-said a European delegate.

national companies.

Nost countries have been they will now investigate the encouraged by Małaysia's possibilities of building some current attack on the London form of international aid Metal Exchange over the among themselves without recently-placed limit on approval from the West as part penalties for failure to deliver of separate United Nations proorders, and the tin producers' apparent willingness to discuss countries are waiting to see

whether producers can weaken industrialised countries in 1979 the grip of London traders on at the United Nations Confertin markets. They see the existing system as being loaded (Unctad) calling for secretariat against producers and favouring studies on marketing and probuyers, including speculators who sell short in the hope of gaining from price drops. they speculation,

believe, runs against the Third tion on commo World aim of ensuring stable and marketing." and preferably rising prices for their exports. If in producers are success-

may be worthwhile to risk tackle other commodities such western displeasure by trying as tin, iron ore, copper, to win a bigger role in market-bananas, coffee and jute, into win a bigger role in marketing apart from processing of cluded in Unctad's intertated their raw material wealth. programme which aims at Third World commodity pro- accords for 18 commodities.

developing countries.

themselves grammes to encourage economic technical co-operation alternative marketing among developing countries. em. Other developing Underlying the clash is Underlying the clash is a resolution agreed to by all ence on Trade and Development

cessing methods used for major commodities as well as the preparation of a "framework of international en-operation on commodity processing The secretariat has so far

prepared five studies — on cocoa, bauxite-aluminia-aluminful other commodity producers ium, manganese, hard fibres will draw the conclusion that it and phosphates. It has yet to The latest clash between creating price stabilisation

ducers and industrialised con-sumer countries came in a of "barriers" in the way of a week-long meeting of experts in larger Third World role in Geneva to discuss creation of an marketing and processing. "international framework" to These include out-dated producencourage processing and tion methods, tariff and other marketing of raw materials by trade obstacles, transport dffiiand tion methods, tariff and other cultes, restrictive business prac-"The consuming nations are tices by multinational comdrazging their feet and being panies, problems in obtaining before early 1983 at a date still deliberately obstructionist," said relevant technology at low cost, to be axed.

DEVELOPING COUNTRIES are planning to create a system of after the talks ended incomprising practices and trading reternational aids to increase clusively last Friday. "They methods used by the London exchanges, reluctance of inter-national banks to finance Third World efforts, and the reluctance of industrialised countries to offer technical help.

Western delegates strongly criticised the reports and their conclusions. Mr Donald Philips, of the United States, said the studies revealed a "pervasive anti-market bias."

"We believe that the studies are seriously flawed and the attempted synthesis of issues involved contains numerous unproven and undocumented assertions," he said.

Mr Henry Emden, the British delegate, said the studies "con-tained many maccuracies," unproven assertions and duplication of work."
For Canada. Mr Dennis

Browne said processing raw materials before export in some cases was "pure economic nonsense.

But Mr Havelock Brewster, of Unctad's commodities divi-sion, defended the secretariat's work. He said information provided in the studies was aimed only at creating "an open and

programme which aims at which all countries can take rational decisions, praised the studies for high-lighting their problem Although no agreement was reached on drafting the prointernational frame-

posed work," the Unctad committee did ask for quick completion of remaining studies and will meet again

Tin again rises breaching £9,000 barrier

BY ROY HODSON

CASH TIN was traded at around widened to £957.50 a tonne. £9,000 a tonne, a record level, on the London Metal Exchange producer, the gravel pump yesterday and breached the miners have given their support psychological £9,000 barrier to to the Malaysian Government sell at £9,050 a tonne for proposal to form a tin pro-delivery later this month. Cash ducers association, and joint dealings in tin closed at £8,985 marketing arrangements with Tin for three months forward other big producers. The miners delivery closed at £8,027.50, a accused "speculators in the rise of £25. The backwardation London Metal Exchange" of

in tonnes unless otherwise stated.

Feb. 10 + or Month

In Malaysia, the biggest tin price.

deliberately depressing the tin

Copper had a quiet day on the London markets in common with other hase metals apart from tin. Cash copper fell £2.50 a tonne to £862.25 a tonne following the decision by Asarco, of the U.S. to lower its domestic spot selling price for electrolytic copper by 1 cent a lb to 77 cents a lb.

Live Cattle—Fab 64.30.64.40 (65.70), April 63.15-63.25 (64.25), June 62.05-62.15, Aug 60.25-60.12, Oct 58.70-58.50, Dec 58.90-59.10.

Live Hogs—Feb 50.75-50.80 (51.77), April 45.95 (43.45), June 48.95, July 49.62, Aug 48.27, Oct 46.72, Dec 47.55,

Feb 45.75. 11May 2824-253 (2671-), July 2914, Sept 296, Dec 2014-3034. March 3154. Pork Bellies — Feb 70.07 (72.00), March 69.70 (71.70), May 63.95, July

March 19.40 (71.70), May 69.95, July 69.12, Aug 97.37 †Soyabeans—March 633-6311, (831), May 650-649 (647%), July 666-6667, Aug 672, Sart 672, Nov 683-6831, Jan 698, March 713

| Soyabsan Maal-March 187 2-187.3 (157 4), May 188 0-187.8 (166.1), July 192 0-191 5, Aug 183.5-193 1, Sept 195.0-195 5, Oct 196 5-197.0, Dec 199.0, Jan 200.0-200 5.

200.0-200 5.

Sovabean Oil — March 19.34-19.33 (13 26). May 20 12-20.13 (20.03), July 20.81-20 80, Aug 21 09.21.11. Sept 21.40, Oct 21.70. Dec 22.15, Jan 22.35-22.45, March 22.75-22.85.

1Whest—March ?854-3887, (2551), May 3221-282 (350), July 394-3837, Sept 409-4081, Dec 4237, March 444.

WINNIPEG, Fehruary 10.

\$Barley—March 127.60 (127.20). May 130 00 (129.80), July 132.80, Oct 135.00, Dec 135.70.

\$Whost—SCWES 13.5 per cent protein content oil St. Lewrence 245.09

tein content oil St. Lewrence 248,09 (248,34).

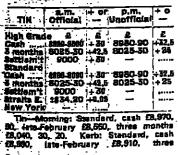
Feb 48.75.

BRITISH COMMODITY MARKETS

BASE METALS BASEAMENAL PRICES were mixed on the London Metal Exchange. Land and zino mered up on short covering and closed of 5244 and £63.5, respectively while sopper touched £835 before 2516.75 and Nickel £3,137.5. Tin close

dates offered at £9,050.									
COPPER	a.m. Official	+ or	p.m. Unofficial	* 					
(i)_ba_a	. £ .	2	£	£					
HighGr de Cash 3 mths Sattlem't		+1.5 +1 +1.5	892-5	_2 _2					
Cathodea Cash 3 months Settlem't 5. Prod		+2,25 +2,25 + 2,5	888-90	-2.7 -2.7					
Amaige	nated Me	CAS	rading rap h Highar (orts Grad					

traded at 1985.00, 65.50, 65.0 Higher Grads, cash £862, three months £832, \$3, \$2,5, \$2, \$3.5. Kerb: Higher



in .	months & cash £8, March £8,030, 25	990, fete 8,550, 8, . Kerb: St	-Feb 500, andan	28,700, three 12	gari Tent
y. 18	LEAD	a.m. Official	+ or	p.m. Unofficia	11 ⁺ -
iÀ Pļ	Cash ā months Settlem't	347.5-8	+ 7.5	345-7 —	2 5 47, 1+5
<u> </u>	U.S. Spot			*28	١

months months ment rimw'ts			2,10-0.10	<u></u> -
Zino—M 54.00, 63.6 54.50, 65 5461, three 54.25, 65.	00, 62,50, i.00, Ki 4.00, 64.5 a months Karb: Ti	, 63.00, seb: T 50, Aft : £465. htee mo	63.50. (hres m hres m jernoon: 65.5, 64 onths £44	64.01 Case 5, 65 65.00
34.00. 63.6 Turnaver: Juminm	7,425 to	nnes.		,

	Official	- 7	Unofficia	ս <u>¦</u> ՝
Spot 5 months	£. 598-9 620-1	£ + 75 25	£ 585-8 619-,5	
Alumin	lum Mar	ning:	Three m	101
£823.00,	22.50, 2	1.50,	2 }.00.	K
Three mo	ուհա 2521	.50, 22	.80. Afts	me
Three m	onths £64	20. 19.	9. 19.	Κ
Three =	anche CE	19.00	16 50	19
Three m	onths C6	19.00,	18.50,	19
Three m 19.50, 19	onths C5 .00. Turn	19.00, nover:	16.50, 7.350 to	19 50



were moved to contribute this encomium in honour of the

Good back, Alf, and down the Hatch.

THE MACALLAN. THE MALT. ART GALLERIES

PROWER & DARRY, 19 Cork St., W.1. 734 7984 PHILIP SUTTON Watercologys. MATHAF GALLERY, 32, Motomb Street, London, SWI. Tel: 233 0010. Specialists in 19th Century and Contemporary Paintings in ARABIA. COVENT GARDEN GALLERY. 20, Russell St. WC2: S18 1139 WINTER EXHIBI-TION EARLY BRITISH WATERCOLOURS. Div. 10-5.30. Thurs- 7, Sats, 12.30 MALL CALLERIES. The Mail, 5W1. Society of Women Artists. 121st Exhbomor. Fr., 10-5, 524s, 10-1, Until 15 Peb, Adm. 509.

CLUBS

EVE has outlived the pthers because of a policy of fair play and value for maney. Supper from 10-3.30 am. Disco and too musicians, glamorous hopicases, exciting seershows. 189 Regent St. 734 0557.

	•			
NICKEL	s.m. Official	+-0	p.m. Unofficial	֥
Spot 3 months	3094-7 3140-3	+18	3085-95 3135-42	+9.
- Canto			4 1/2	

Silver was fixed 14p an ounce higher for spot delivery in the London bullion market yesterday at 467.85p. U.S. cent equivalents of the fixing levels were: spot 866c, up 28c; three-

SILVER per troy oz.	Buillon fixing price	+ or	L.M.E. p.m. Unoffic'l	+ 0
Spot 5 months. 6 months. 12months	482,85p 497,65b	+13,5 +13,1	_ `	‡3: ::::
	mover - 1 s. Mom 34.5, 84,	131 Ing: 83.5.	(87) lots Three mo Kerb: 1	onth Chres

(3, 135, 40. Kerb: Three months (3,142. Alternoon: Three months (3,135, 40. Turnover: 330 tonnes.

"Cents per pound. # MS † On previous unofficial close, SILVER

up 25.6c; The meta 858c) and 865c).	opened	at 4		(833-
SILVER per troy oz.	Bullion fixing price	+ or	L.M.E. p.m. Unoffic'i	+ or
Spot 5 months. 6 months. 12months	482,85p 497,65b	+14.0 +13.5 +13.1 +16.7		+7.2 +7.5

5 month 5 month 12month	s. 497,65p 18,530,80p	+13.1		
LME	Turnover	131 (E ning: Ti	37) lo: hree m	s onti
months	484, Ahe , 80,5, 82.	moon: 1	hree m	ונחס
481.5. CO (COA			

Futures ismained steedy within a narrow range as modest producer sales were matched by fresh consumer off-take. Business for reasia cocos was quiet, reported Gill and Duffus. COCOA May. July. Sept

1187-88 1203-04 1219-80 +7,5 1230-35 +12,5 Sales: 2,197 (2,055) lots of 10 tonnes. ICCO—Daily price feb Feb 10: 95.66 (94.70). Indicator price for Feb 11: 95.29 (94.93). COFFEE

COFFEE Close + or Su		Busine: Done	
	2 per tonne	d]
March	1383-86	1+65.0	1447-188
May	1278-79	+34.5	1208-126
July	_ 1235-37		[25]-]25
5apt	1214-15		1242-121
Nov	1210-20		1226-120
January	1190-25	+ 27.5	_
Marsh	1175-25	+ 82.5	_=_
Sales: 1	0.588 (8,14	(Q) la1	te of

TCO Indicator prices for February 9 (U.S. cents per pound). Comp. daily 1979 133.37 (131.89); 15-day average 127.81 (127.21). GAS OIL FUTURES The market opened lower on a weak New York close and continued bearish sentiment. With a stronger New York opening, the market rallied in very thin

Promior Ma			•
Mònth	Yesterdys closs	+ or	Eusiness Done
February March April May Juny Juny Juny August Sept Tyrnöver:	262,50 261,50 263,00 262,50 270,00 272,00 275,00	+2.00 +2.00 +1.50 +1.00 -0.50 +0.50 +4.00 +7.00	270,89

POTATOES taking and long liquidation on April eased prices. Spot Feb was heavily sold prior to expiry closing over 65 down with 17 lots going to tender, reports. Coley and Harper. Closing prices: Feb 83.50, -6.20 (high 98.00, low 33.00); April 127.40, -3.80 (high 130.50. low 127.00): Nov 68.50, unchanged (68.50 only). Turnover; 760 (798) lots of 40 tennes. **GRAINS**

Old crops opened alightly lower, new rops unchanged. Old crop wheat barley looked firmer. New crops met continued lack of interest, Acli reports.

th	Yestard'ys close	+01		+
r Y	114,75	+0.86 +0.66		+0.15 +0.20
y yt . y	106,30		102,05 105,85	
 Su 5	115,80 iness do	-0.15	I 09.70 Wheat:	-0,20 March
.45	-118.15, Si	pt 106	3.85-114.50 5.35-106.30 35-13.80	

109.95-09.30, Jen 113.85-13.80. Salas: 256 lots of 100 tonnes. Barley: Merch 107.35-106.95, May 110.40-110.00, Sept 102.00 only, Nov 105.85-105.80, Jen no trades. Salas: 118 lots of 100

no trades. Sales: 118 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent. Feb 120.50, March 122.25 transhipment East Coast seller. U.S. Hard Winter 137, per cent. lete-Feb/mid-March 116.25 transhipment East Coast goted English feed fob April 118.25 paid East Coast. Melze: French. Feb 123.50, March 134.50 estiers transhipment East Coast. S. African Yellow, March 78.50 quoted. Berley: English Feed fob, March 112 paid East Coast, Feb 112 seller, April/June 114.50 sellers East Coast. Rest unquoted. HGCA — Locationel ax-farm apor prices. Other milling wheat: N. East 113.00. Feed barley: Esstern 106.40, E. Mids 108.70, N. East 107.10, Scotlend 108.40. The UK Monetary Coefficient for the week beginning Monday February 15 is expected to remein unchanged.

RUBBER

The Landon physical market opened assier, attracted little interest throughout the day and closed quiet. Lewis and Post recorded a March lob price for No. 1 RSS in Kuala Lumpur of 203.75 (204.0) cent s kg and SMR 20 180.5 (181.0).

_	R.S.S.	close	close	Done
•		· ·		
	Mar	47,50-47,60	47,50-47,89	-
	Anrii	48.20 48.80	48.80-48.70	48,50 48.
	SOL-IGA	48, 10-48,70	42,50-42,50	48,58 48.
	Jiv-Sent	52.70-52.80	. 66. [D-66,20	56. IB-52.
	Oat-Dec	56,00-58.20	59,58-58,60	66,60-55.
	Jan-Mar	59,40-59,40	68,88-69,98	, 98'98-98'
_	· Apl - Jne	82,29 82,49	82,80 66,00	~ .~
?	Jly-Sept	85,58 85,58	58,00-86,19 88,00-68,10	100,4P
•	Oct-Dec	68,49-68,60	82,00-63,18	00,00-00,
	False	172 (392)	1000 07	15 tonne
′	47 /42)	lots of 5	tones.	
•	4/ (*2)	10,19 01 0		

Physical closing prices (buyers) wers: spot 47.00p (47.50p); Merch 49.75p (50.25p); April 49.50p (50.00p). SOYABEAN MEAL The market opened easier on commission house selling, reports T. G. Roddick. Prices remained steady at lower levels with light commercial

·PPOIL.			
	Yesterdys Close	+_0	Business Done
phruary pril ine ugust gtober	£ per tonne 124,00-40,9 130,70-30,8 129,68-80,9 130,50-80,7 130,90-31,2 182,99,38,5 182,80-35,6	+1.50 -1.10 -1.50 -1.56 -1.75 -1.25	188,60-29.8 160,70-60.4 182,60-61.6
Sales: 23	1 (92) lou		tonnes.

WOOL FUTURES SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Austrelian cents per kg. Merch 509.0, 509.5, 510.0-509.0; May 519.0, 520.0, 522.0-518.0; July 529.0, 530.0, 531.0-529.0; Oct 523.0, 524.0, 526.0-524.0; Dec 528.0, 527.5, 528.5-527.5; Merch 533.0, 535.0, 538.5-533.5; May 538.5, 538.5, 38.8; July 542.0, 544.0, 542.0-540.0, Saiva; 483.

SUGAR

£178 00 (same).

No.4 Con- tract		Previous clase	Business done
	£ pe	r tonne	
May	174.25-74.85	177, 15-77, 25	177,60-76,50
Oct,	180,60 80,60 188,60-85,70	188.65-83,80	185,75-82,86
	184,50-85,00 186,50-88,90		

Tate and Lyes delivery price for granulated bears whate Supar was 1274.00 (same) a tonne fob for home trade and £278.00 (£279.50) for export, international Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Feb 9: Daily prices 12.99 (13.13); 15-day Caribbean parts. Prices for Daily prices 12.99 (13.13); average 13.22 (13.29). COTTON

MEAT/VEGETABLES MEAT/VEGETABLES
SMITHFIELD—Pence per pound. Beef:
Scottish killed sides 86 0 to 85;
Ulster hindquerters 93.0 to 86.0, forequerters 69.5 to 72.5, Veal: Dutch hinds
and ends 117.0 to 123 0. Lemb: English
ameil 81.0 to 82.0, medium 80.0 to
87.5, heavy 80.0 to 84.0; Scottish heavy
80.0 to 82.0; imported: New Zealand
PL 67.0 to 68.5, PM 67.5 to 68.5, PX
English, under 100 ib 43.5 to 56.0,
100-120 ib 46.0 to 55.5, 120-160 ib 42.5
to 52.0.

MEAT COMMISSION—Average fatatock prices at representative markets.

(-5.73): GB—Pigs 77.34p per kg lw (+0.05).

COVENT GARDEN—Prices for the bulk of produce in starling per package except where otherwise stated. Imported Produce: Oranges—Spanis: Navels / Navelinas 42/130 4.20-5 00: Jaffa: Navels 60/105 4.00-4.35. Shamouti 60/168 4.70-5 60: Meroccan: Navels Satsumas—Spanis: 3 80-4.40. Minne 56/113 3.60-4.50. Sevilles—Spania: 4.00-4.50. Clementines—Spania: 4.00-4.50. Clementines—Spania: 4.00-4.50. Clementines—Spania: 4.00-5.50. Satsumas—Spania: 3.80-4.40. Minneolas—Jaffa: 60/81 5.70-6.10: Cyprus: 53/72 5.50-5.80. Lemens — Cyprus: 53/72 5.50-5.80. Lemens — Cyprus: 3.20-5 50: Spania: 40/50 2.40-2.50; U.S. 115 6.00. Grapefrut—U.S.: Pink 32/48 5.50-6.00: Cyprus: Large cartons 3 00-4 00, amalications 2.30-3.20; Jaffa: 36/88 3.50-4.90. Apples—Franch: New crop. Golden Delicious 20 ib 3.00-4.00. 40 ib 6.00-7.80. Stark Crimson 40 ib 6.50-7.50. 20 ib 3.40-3.80. Granny Smith 10.00-10.80; Cayadan: Red Delicious 9.00-11.00; U.S. Red Delicious 9.00-11.00; U.S. Red Delicious 10 00-14.00; Hungarian: Starking 7.00-8 00. Pears—Dutch: Comica 14 lb, per pound 0.28: S. African: Clapp's 34 ib 6.00-6.20, Williams' Bon Chrotien 9 00-8.50; Italian: Per pound Passacrossana 0 15. Peaches — S. African: Clapp's 34 ib 6.00-6.20, Williams' Bon Chrotien 9 00-8.50. Italian: Per pound Peassacrossana 0 15. Peaches — S. African: Sarra Rosa, per pound 0.30-0.55. Wicksons 0.30-0.40, Harry Pickstone 0.35-0.55. Gaviote 0.35-0.55. Aprican: Sarra Rosa, per pound 0.30-0.50. Grapes—Spanish: Afmeria 1 lb 2.40-2.30, Negra 5.00-5.50. Spanish: O.50: U.S. 1.00-1.10, Litchess—S. African: Per pound 0.80-1.00. Melonts—Spanish: Afmeria 1 lb 2.40-2.30, Negra 5.00-5.50. Spanish: O.60: U.S. 1.00-1.10, Litchess—S. African: Per pound 0.80-1.00. Melonts—Spanish: Afmeria 1 lb 2.40-2.30, Negra 5.00-5.50. Spanish: O.60: U.S. 1.00-1.10, Litchess—Spanish: Afmeria 1-100 0.00-100. Picaspipe—Ivory Coast: Each 0.35-1.20, Banahas—Colombian: Per pound 0.91-120. Picaspipe—Ivory Coast: Each 0.35-1.20, Banahas—Colombian: Per pound 0.91-120. Picaspipe— COVENT GARDEN-Prices for the

LONDON DAILY PRICE—Raw augar £168.00 (£169.00) a tonne cli Feb-March shipment. White augar daily price Quotations again showed only small

Yesterday Previous Business close close done	Metals Ajuminium 2810 Free Mkt 5103
£ per tonne h 174,25-74,55 175,80 75,90 176,80-76,08 177,16-77,25 177,16-77,25 177,60-76,50 180,50-80,60 180,50-80,75 181,00-80,90 186,50-85,70 188,50-83,50 185,75-82,86 184,50-85,00 184,50-85,75 184,55 h 186,56-88,90 188,25 90,00 183,80-88,85 1190,80-82,50 181,25-82,50	Copper Cash h grade. £862 3 mths. £892 Cash Cathode. £885 3 mths £886 Gold troy oz . \$351 Lead Cash. £356 3 mths. £346 Nickel. £377 Free mkt. £360
les: 2,428 (4,386) fets of 50 is. is and Lyle delivery price for	Platin'mtr oz'y £260 Freemkt £200 Quicksilvert \$380

_5 \$547,5 5665 UVERPOOL—No spot or shipment sales were recorded. Buyers remained hesitant, with absence of demand. Operations were static even in most American type varieties, which are generally in steady request. Seeds Copra Ph lip . . \$345 Soyabean (U.S.; \$257

† Unquoted. v April. w Feb-March. x March. † Per 75-ib flask. * Ghana cocca. n Nominal. § Seller. atock prices at representative markets. GB—Cattle 101.38p per kg lw (-1.58); UK—Shesp 195.00p per kg est dw (-5.73); GB—Pigs 77.34p per kg lw

Mangoas—Kenyan: 8/16 4.00-5.00;
Brazilian: 6.00-7.50; Peruvian: 8.00-9.00. Detes—Tunisian: 30's 0.45-0.50;
U.S.: 0.42-0.43. Tomatoes—Canary: 3.00-4.30. Contoms—Spanish: Grano 3/5 3.50-4.20. Capsums—Israeli: Red 4.50, green 4.00; Canary: Red 3.50-5.00, green 3.09-3.50. Cabbages—Dutch: White 3.09-4.50, red 3.80-4.00. Cauliflowers—Jarsay: 18/24's 4.50-5.00; French: 24's 5.00-5.50. Celery—Spanish: 2.50-4.00; Israeli: 4.00-4.20. Carrots—Dutch: 22' lb 2.50, pre-packed 3.80; Italian: Per box 2.00; French: 22' lh 1.40-1.50. Lettucs—Dutch: 24's 2.80-3.30, 12's 2.20 Cucumbers—Canary: 4.00-4.40. Chicory—Belgion: 3 kg 12/14 4 20-4.40. Chicory—Belgion: 3 kg 1.80-2.00. Endive—French: 4.80-5.50. New Potatoes—Canary: 28 lb ware 6.00-6.20, mids 6.00-6.20, 55 lb mids 9.00-9.50. ware 9.00; Jersey: Per pound ware 1.25, mids 1.25; Cyprus: Bags 5.20-5.20; Italian: Per pound 0.18-0.19. Aubergines—Canary: 4.50; Israeli: 6.00; U.S.: 6.00: Konyan: 3.50-4.00. Fernel—Italian: 4.00, Artichokes—Per 55 lb. White 2.50-3.00, red 2.60-3.50. Kfing 1.50-2.50.
English Produca: Potatoes—Per 55 lb.
white 2.50-3.00. red 2.50-3.60. King
Edwards 3.00-4.00. Mushrooms—Per
pound, open 0.30-0.40. closed 0.50-0.60.
Apples—Per pound, Bramley 0.18-0.28.
Con's 0.20-0.34. Spartan's 0.20-0.25.
Rusaets 0.20-0.25. Pears—Per pound,
Conterence 0.14-0.20. Comics 0.18-0.25.
Cabbages—Per 30-16 ban, Caltur/Jan
King 2.00-3.00. Conference 0 14-0.20, Comics 0.18-0.25, Cabbages—Per 30-1b ban, Celtur/Jan King 2 00-3.00. Lettuces—Per 12, round 1.20-1.80. Onions—Per 55 ib 40/80mm 2.07-2.80. Carrats—Per 26-28 ib 1.00-1.80. Bestronts—Per 28 ib, round 1 09-1.20. long 1.40-1.50. Swedes—Per net 0.80-1.20. Sprouts—Per 20 ib 1.50-1.30. Rhubsrt—Per pound, 14-lb box 0.28-0 30. Leeks—Per 10 ib 1.00-1.50, Paranes—Per 26-28 ib 1.00-1.50. Tumips—Per 26-28 ib 1.00-1.50. Tumips—Per 26-28 ib 1.00-1.50. Tomatous—Per pound D 0.80-0.70. Srazilian: Yallow 10.00-12.00. Pine-apples—Ivory Coast: Each 0.35-1.20. Bananas—Colombian: Per pound 0.19-1.20. Avocados—U.S.: Large box 4.00: larsell: 3.50-4.50: Canary: 3.50-4.50.

pound D 0.80-0.70.

AMERICAN MARKETS NEW YORK February 10. PRICE CHANGES

NEW YORK February 10.
THE precious metals and copper firmed on short covering prompted by unrest in the Middle East. Cocoe was supported by reports that the West African crop will fall below expectations. Sugar found support on the large open interest in the March contract. Heating oil fallied sharply in anticipation of bullish American Petroleum Instituta statistics and concern over unrest in the Middle East. Grains and sovabeans rallied on short covering in anticipation of good export business in com-

Free Mkt. \$1935/1125 - 15 \$1890/125 talled on short covering in anticipation of good export business in component of the property of the prope Sept 108-43, Dec 11/7 Handy and Harman bullion spot: 862.00 (847,50).
Sugar—No. 11: March 13.40-13.43 (13.36), May 13.55-13.58 (13.51), July 13.70, Sept 13.87, Oct 14.04-14.07, Jan 14.76-14.28, March 14.51-14.65, May 14.60-14.70, July 14.70-14.55, Sales: 8,010.
Tin—730.00-765.00 (735.00.755.00)

Tin-730.00-765 (0 (735.00-755 00). CHICAGO, February 10.

> Tuesday's closing prices † ††Cocce—March 1951 (1955), May 1958 (1995), July 2015, Sopt 2045, Dec 2075, Merch 2105. Sales: 1,438. Coffae—**C" Contract: March 154.25-155 00 (149.29), May 142.75-142.69 (138.94), July 136.50-136.75, Sept 132.20-132.50, Dec 128.00, March 132.20-132.50, Dec 128.00, March 125.00-125.50, Sales: 2,955. Cotton—No. 2: March 63.20-63.25 (63.67), May 95.60-65.66 (66.14), July 57.60-67.70, Oct 70.47, Dec 7] 72-71.75, March 73.28, May 74.50-74.65, Julyi 457.8, Sept 473.8.

All cents per pound ex-watehouse unless otherwise stated. *S per troy ounce. †Cents per troy ounce, t† Cents per 56-lb bushel. †Cents per 60-lb bushel. |S per short ton (2,000 lb). § SCan. per metric ton. §\$ S per 1.000 sg it. ‡ Cents per dozen. †f \$ per metric ton.

EUROPEAN MARKETS

ROTTERDAM, February 10.

Wheat — (U.S. \$ per tonne): U.S.

No. 2 Dark Hard Wenter, 13.5 per cent:
Feb 25/March 16 195. U.S. No. 2 Red
Winter: Feb 15/March 15 167.50, March
169 50, April 172.50. U.S. No. 3 Amber
Durum: Feb 214, April/May 190, June
191, July 192. U.S. No. 2 Northern
Sping, 14 per cent: March 208, April/
May 186, June 186, July 187. Canadian
Western Rod Spring: April/May 214.

Maize — (U.S. \$ per tonne): U.S.
No. 3 Corn, Yellow: Affoat 128, Feb
126. March 125, April/June 126, E.S.
Judy/Sept 131, Oct/Dec 134.50, Jan/
March 138 sellors.

Soysebsens — (U.S. \$ per tonne): U.S.
Soysebsens — (U.S. \$ per tonne): U.S.
Soysebsens — (U.S. \$ per tonne): U.S.
Soysebsens — (U.S. \$ per tonne): March
130, May 1300, May 1306-1370. Sales
14 Call: nd.

Sugar—(FFr per tonne): March 20052005-2005, Dec 2045-2080, March 20202005-2005, Dec 2045-2080, March 20202005. Sales at call: 19.

DOW JONES

Dow Feb. Feb. Month Year ago ago

Spot- 138.62 128.47 126.97423.35 Futr's 135.97 135.41 134.26438.32

INDICES FINANCIAL TIMES

Fab. 9 Fab. 8 Month agolyear ago 248.63 248.36 247.53 253.79 (Sesa: Joly 1, 1952-100).

Feb. 5 Feb. 8 Month ago Year ago 1009.4 1012.4 997.7 1159.1 (December 31, 1931-100)

(Base: December 31, 1974-100) REUTERS Feb. 10 Feb. 9 | M'nth ago Year ago 1619.7 1619.1 1619.6 1691.7

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shell cod £4.00-£4.80, codlings £3.60-£4.40; Large haddock £5.50-£8.70, medium £4.50-£5.40, small £2.70-£3.40; Large plaice £3.50, medium £3.00-£3.70, bast amail £3.20-£3.50; Lamon solas (large); £4.400, (medium) £11.00; Rockhah £4.20; Saithe £2.40-£2.60.

Strong rally develops as markets regain confidence Gilts up a point late and equity index rises 10.5

FOOD

MANUFACTURING

ET. - ACTUARIES INDEX

the group has sold its two subsi-strength from recent acquisition

news and firmed 4 more to 298p, while Currys, dull of late follow-

ing adverse comment, rallied a

similar amount to 188p. Heel-

amai provided an outstanding dull spot, falling 16 to 100p dis-appointment with the first-half figures and the company's out-look on current-year trading.

Largely technical influences

brought about a smart raffy in the recently dull Electrical leaders. GEC stood out with a

rise of 16 to 837p, after 840p,

with sentiment helped by the announcement that the group's Marconi subsidiary has won a £75m contract to build a new radar system for the Seawolf

naval missile. Plessey firmed 7

to 365p while Racal, 378p, and

Thorn EMI, 465p, added 5 apiece. Elsewhere, United Scientific put

on 5 more for a two-day rise of 33 to 640p on the annual report, while improvements of 7 and 10

respectively were seen in Euro-therm, 330p, and Ferranti, 665p. Further profit-taking in the wake of the good half-year figures left Amstrad 5 off at 230p.

Unsettled by the profits warning, Westland came on offer and fell 8 to 112p. Elsewhere in the

Engineering sector, Expanded Metal encountered support and

touched 76p before settling 5 dearer at 75p. Other firm spots included Babcock, which rallied

4 to 106p, and Davy Corporation, 6 to the good at 162p. In con-

trast, ML Holdings, still reflect-

ing the recent interior results.

eased 5 further to 280p. Smaller-

priced issues to give ground included Butterfield-Harvey, 31 cheaper at 21p, and Brooke Tool.

Hawker, which gained 8 to 336p.

rally, Tate and Lyle improving 6 to 218p and Northern 4 to

Leading Foods staged a useful

*First Declara- Last Account Dealings tions Dealings Day Jan 25 Feb 11 Feb 12 Feb 22 Feb 15 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 22

Government securities and shares rebounded sharply as investors yesterday regained confidence. A better performance by sterling, easy credit conditions in UK money markets and the authorities' calm reaction to last month's expansion in money growth combined to allay recent fears over U.S. financial trends.

The two main investment areas staged a modest technical rally soon after the opening on covering of professional bear positions. The steadler tone later aroused demand from private investment clients and selling pressure in the previous two sessions, the buying frequently found markets short

readily after the recent shake-out on uncertainty about President Reagan's budget and its likely effects on interest rates. Prices went progressively higher in a movement aided finally by Wall Street's good recovery early yesterday. Blue chip equities eventually established gains ranging to 8—GEC, exceptionally, ended 16 up at \$37p—and this was reflected in the FT Industrial Ordinary share index. on the late announcement that

Similar conditions applied in reports that the U.S. Federal around par in £20-paid form with little interest being reported. 4.00 nm.

Immediate Business Systems made a quiet debut in the Un-listed Securities Market, opening and closing at the placing price

NatWest good

preliminary results, closed 10 to the good at 462p, while Barclays firmed a similar amount to 470p.

Additionally helped by the favourable annual results results reported by associate Yorkshire Bank, NatWest finished 17 better at 445p. Midland closed 5 dearer at 340p. Elsewhere, Grindlays jumped 13 to 215p, after 220p,

S.E. ACTIVITY

FINANCIAL TIMES STOCK INDICES

	Feb.	Feb.	Feb.	Feb. 5	Feb.	Feb.	year ago
Government Secs	64,68 65,15 573,7	65,08 563,2	64,68 65,17 570,7		64,97 574,8	64,64 578,0	70.44 486,3
Gold Mines Ord, Div, Yield,	288,8 5,35		289.7 5.37	294,8 5,31			314.6 7,38
Earnings, Yld. % (full)		9,60	9.48 13.82		-	9,47 13,40	
P/E Ratio (net)(*) Total bargains		19,566	19,088	23,166	19,335	31,168	21,735
Equity turnover &m. Equity bargains		151,19 16,487	111,47 15,595				

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. Gold Mines 12/9/56. SE Activity 1974. 10 am 565.7. 11 am 566.5. Noon 570.2. 1 pm 571.2. 2 pm 571.5. 3 pm 571.5.

st Index 01-246 8026.

HIGHS AND LOWS

		_					
	198	31/2	Since Co	mpilatin		Feb.	Feb.
	High	Low	High	Low			
Fixed int	72,01 (28/3/81)		127,4 (9/1/65) 150,4 (28/11/67) 597,5	(6/1/75) 50.53 (6/1/76)	—Daily Gilt Edged Bergains Equities Bergains Value 5-day Avrge,	180,4 105,8 265,2	
Ind. Ord	597,3 (30/4/81) 429,0	445,0 (14/1/81) 262,6	(30/4/81)	43.5	Gift-Edged Bergains Equities	177.0	
gold imiles	(14/6/61)		(22/8/80)	(25/10/71)	Bargains	104.7 287.2	107.4 392.6

Down nearly 15 points over Monday and Toesday, this measure regained 10.5 to close at the day's best of 573.7.

a Gilt-edged market which appeared to be unconcerned over Reserve Board will maintain a tight monetary policy. Sallers were reluctant and light investment demand was sufficient to move quotations up in thin trading, the shorts achieving gains extending to \$; the new short tap, Exchequer 13; per cent 1987 "A," began life at Longer-dated stocks displayed rises ranging to a point late in the evening, after being ! up at

Buyers began to show an interest in the major clearing banks ahead of the dividend season which starts on Friday week. Lloyds, the first to report

Insurances rallied with Sun Alliance notable for an improvement of 16 to 886p. Speculative buying on revived bid hopes lifted Eagle Star 7 to 351p, while Commercial Union, annual figures due on February 23, hardened a few pence to 134p.

diaries, Dao Heng and Grindlays Finance to the Hong Leong

Group for approximately £100m.

Smith St Aubyn continued to rally in Discount Houses, the

old adding 3 more to 38p, while the new nil-paid ended 4 up at 14p premium. First National

Finance Corporation were active

and a fraction harder at 35p,

Breweries, a lackhustre sector recently, came in for selective support and ended with modest gains. Grand Metropolitan shrugged off rumours that a rights issue was in the offing and added 4 to 194p. while Whit-bread closed 3 to the good at 103p. Scottish and Newcastle added 11 to 561p. Among firmer Wines and Spirits, Arthur Bell rose 4 to 160p, while Distillers hardened 2 to 168p. Buildings failed to participate

in the general rally and closed narrowly mixed. BPB Industries a couple of pence more to 528p. Demand shead of the preliminary results, due in the next Account, lifted ICI 8 to 346p. Among other Chemicals, Croda

International put on 3 to 82p and the Deferred a penny to 54p on hopes of an increased offer from Barmah Oil, 2 dearer at 110p.

Heelamat disappoint

Renewed hopes of reductions Renewed hopes of reductions in direct taxation in next month's budget and a consequent increase in consumer spending prompted steady support of Store majors. Gassies "A" featured, rising 14 to 492p, while Burton radied 5 to 153p. Marks and Spencer, 143p, and Marks of Frances 150p, added 4 House of Fraser, 160p. added 4 Rowntree Mackintosh's offer for apiece, and gains of 3 were the company, put on 4 to 109p noted for UDS, 77p. and Deben on revived hopes of a counterremained subdued. Martin The at Sip.

Newsagent continued to draw The identity of the buyer of

a near-10 per cent stake in Wood Hall Trust in Tuesday's dawn raid was revealed yesterday as being Elders IXL; the Australian concern announced agreed bid terms for Wood Hall which prompted the latter to improve 10 for a two-day jump of 59 to 215p to match the cash bid. Elsewhere in miscellaneous industrials, Chubb firmed 5 more to 1160 on continuing bid hopes and a broker's recommendation. Bid speculation also helped Wolverhampton Steam Laundry to put

on 3 to 63p while Davies and Newman, still on hopes of in-creased business in the wake of the Laker Airlines demise, adding 5 afresh to 83p. After falling 11 on Tuesday

on the poor annual results, Aaronson Brothers retreated further to 2p but railied to close a net 3 harder at 37p. Ashley Industrial Trust fell 5 to 49p on the interim deficit, while Gripperrods, also reflecting disappointing first-half figures, lost 5 at 130p. The leaders staged a good rally on technical considerations. Pilkington added 9 to 282p, Boots 8 to 216p and Beecham 6 to 244p. BOC rose 5 to 172p following the better-than-expected first-quarter pro-

Saga Holldays jumped 18 to 179p on the surprise announce ment that the company had acquired Laker Air Travel for £500,000 cash, while independent brewery concern Greenall Whitley, buyers of Laker's Arrowsmith Holiday Group for £4m, closed 2 dearer at 116p, after 117p. The developments excited other travel concerns, and Intasun 3 to the good at 113p. Elsewhere in the Leisure sector, Trident TV "A" gained 16 to a 1981-82 peak of 87p after confirmation of the Gaming Board's decision to withdraw its objections to the renewal of three casino licences.

Henlys, the subject of an unsuccessful dawn raid last December, attracted renewed speculative support and rose 7 to 115p. Elsewhere in Motor Distributors, H. and J. Quick

Publishers finished a shade firmer for choice. News International, 96p, recovered 3 of Tuesday's fall of 12 which stemmed from the revived closure threats at Times Newspapers. Benn Brothers rose 5 to 105p following the increased Benn Brothers rose 5 interim profits and dividend.

Oils better

3 lower at 284p. Leading stocks took a turn for the better but Oil shares took a distinct turn for the better, but the recovery, rises were modest apart from was largely technical. British Petroleum firmed 6 to 296p and Shell 4 to 224p among the leaders. Sovereign rallied smartly with a gain of 16 to 316p, while Ultramar also stood 164p. Cadbury Schweppes added 2 to 96p, while Huntley and Palmer, a volatile market since out with an improvement of 11 to 423p. Further consideration Secondary issues bid from Allied-Lyons, 1] firmer Petroleum, and American Oil

NEW HIGHS AND

LOWS FOR 1981/2

The following quotations in the Share information Service yesterday attained new Highs and Lows for 1981-82

NEW HIGHS (52)

Exploration, which put on 8 to 114p, while Carless Capel rallied 4 to 138p.

Lonrho added a couple of pence to 86p; the preliminary results are expected today. Gill and Duffus, dull of late following the chairman's resignation, rallied 9 to 183p on speculative

Among Financial Trusts, Exco balance at 210p.

In Tobaccos, Imps attracted support in front of today's pre-liminary statement and added 2 to 80p. Bats returned to favour and closed 10 dearer at 428p.

Western Mining rally

80 per cent decline in interim net profits, Western Mining rallied in London and closed 7 firmer at 222p. Bougainville, also under pressure on Tuesday on the poor profits performance, attracted cheap buying and moved up 4 to 68p. Other Australians were mixed

generally subdued trading. The leaders usually ended a shade firmer but the speculative issues met persistent selling.
Oilmin dropped 10 to a 1981-82
low of 75p, while Swan Resources gave up 2 to a low of

South African Golds made good progress in early trading but ran into substantial selling afternoon and after-hours' dealings, despite a firm per-formance by the bullion pricefinally \$2 up at \$381.5 an ounce. The Gold Mines index showed a gain of 1.8 to 288.8.

equities prompted sizeable buy-ing of London Financials. Gold Fields rose 8 to 475p, while Rio Tinto-Zinc moved up 4 to 447p and Charter Consolidated 3 to 243p. In South African Financials, Rand London Corporation fell 4 to a 1981-82 low of 104p and Rand London Coal 6 to a

low of 47p.

Further selling from Kuala

of the rights issue prompted a day's full year figures, while put gain of 4 to 200p in Hunting money was directed towards ICI with 188 deals struck, Fields responded to the results which were taken out in the with a gain of 12 to 142p. Buyers July 338s.

Overseas Traders displayed a firmer bias, where altered

International remained a lively market following the WICO acquisition and improved afresh to 212p before settling 3 up on

Heavily sold in overnight domestic markets following the

The strong recovery by UK

Lumpur and Singapore, again reflecting disappointment at the absence of a full-scale bid, saw Pengkalen fall 40 more to 330p. Other Tins to move lower included Hongkong, 25 down at 425p, Killinghall. 20 off at 690p, and Gopeng Consolidated, 10

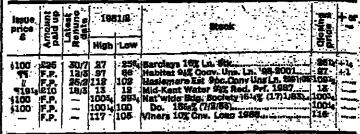
cheaper at 540p.
Elsewhere, Palabora dipped 25 to 525p following the results and final dividend.

The uninspiring performance of the underlying securities resuited in a drab session in Traded ontions where only 1'297 deals were completed - the recorded 269 calls awaiting to-

	_		_		سواسي			
issue price	1 S	# 5 5 5 5 5	195	1/2	Stack		12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
price D	A P	4 5 E		Low		움프	5=8	
80 - 581g	F.P. F.P. F.P.	12/2 13/1 26/2	30 99 340 84 10 63	96 515 81 7 581 ₂	Asset Spoint 10p. Baillie Gifferd's T Weldridge Pope St Welgripu, 10p. F&C Enter, Warran Fledgeling Inva	st -97 345 82 its 7 5212	 TO T ST.	4.04
990 	F.P. F.P. F.P.	12/2 10/12	90 53 505 19 13 129	89 52 260 14 41 ₂ 117	# Hayters \$1 # Imm. Bus. Sys. 1: # Malaysian Tin 50 Mewchartest (1981) # White Strong 1: Poek Hlogs. Speyhawk. 19p. Viners 1p. # York Mount.	0p 90 58 5c 270 0p 181 13	 PO 2 2 1	- 11 3.9 is 7.5 5

EQUITIES

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

Drice Drice	m'unt	Renu det	no.		51/2	Stock So.	4
2.5A\$ 15 140 55 8.2 130 2 20 138 25 50	NII F.P. F.P. NII F.P.	26/1 19/2 19/2 19/2 19/2 25/1 29/1 11/2 26/2 19/1	17/2 19/3 5/3 12/2 26/2 26/3 19/3	244 18 23pm 115 25pm 50 257 51pm 226 14pm	15 15 105 20pm 32 212 47pm 215 10pm	GBR A \$1 GGarmon Real Ent. 10p 131s Davy-Corp. 125m Gridgaland 5 cts. 25pm Kwik-Save 10p 257 LOvel (Y 4) 257	

E Allotment letters (or fully-pad). • Provisional or parity-paid allo * With warrants. It Dealings under special Role. W.Uniteted Secu Market. # London Listing. - # Effective lesus pecs after soring + for

ACTIVE STOCKS

Above everage activity was noted in the following stocks yesterday

Stock	pence change Stock	PETICS CHANGE
Chubb	118 + 5 NatWest Bank	445 +17
Eagle Ster	351 + 7 Pengkalan	330 -40
GEC	837 - +16 Saga Holidaya	
Gill and Duffus	183 + 9 Trident TV "A"	87 +16
Heelamet	180 -15 Turner and Newall	
Healys	115 H. 7 Westland	112 — B

TUESDAY'S ACTIVE STOCKS

ı	Based on bergains recorded in SE Official List
Ì	Tuesday's
1	No. of closing
ı	price price Day's price price Day's
Į	Stock changes pence change Stock changes patics change GEC 22 821 - 7 Pisons 13 245 - 3
ı	Wood Hall Tst. 18 205 149 GKN
1	RTZ
Į	Utd. Scientific 16 635 + +28 Bescham 12 , 238 , - 5
1	BAT Inds 14 418 - 3 Blue Circle 12 530 - 4
1	Ultremar

NIPPON CREDIT BANK (CURACAO) FINANCE N.V. U.S.SS0.000.000

Floating Rate Notes Due 1990



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

THE NIPPON GREDIT BANK LTD.

(Kabushiki Kalsha Nippon Satken Shinyo Ginko)

By: Citibank, N.A., London, Agent Bank February 11, 1982

rate of 161% per annum.

In accordance with the provisions of the Notes and the Reference Agency Agreement between the Nippon Credit Bank (Curacao) Finance N.V. and Citibank, N.A., dated February 2, 1982, notice is hereby given that the Rate of Interest for the initial interest period has been fixed at 1678% p.a. and that the interest payable on the relevant interest Payment Date, August 10, 1982, against Coupon No. I will be U.S.\$807.59.

The.

Toronto Dominion Bank

U.S. \$100,000,000

Floating Rate Debentures'

February 1992

For the six months 11th February 1982 to 11th August 1982 the Debentures will carry an interest

The relevant interest payment date will be 11th August 1982 and the amount of interest payable on each coupon will be U.S. \$823.30.

Agent Bank

Midland Bank pic

Tokyo Pacific Holdings (Seaboard) N.V.

Herengracht 214, 1016 BS Amsterdam.

AVERAGE YIELD DM Bonds HFL Bonds & Notes U.S. \$ 5th Bonds Can. Dollar Bonds

on February 8th 1982: U.S. \$63.56

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,

VONTOBEL EUROBOND INDICES

9.2.82 92.05 95.28 88.05 80.97

PRICE INDEX

145.76 = 100%

Weekly net asset value

CITIBANCO

American Express

Certificates of Deposit

Maturity Date: 9th August, 1983

Notice is hereby given pursuant to the provisions of the above-mentioned Certificates of Deposit that the rate of



International Banking Corporation

London Branch US\$35,000,000

Negotiable Floating Rate London Dollar

interest (calculated as therein provided) for the next Interest Period (as therein defined) from 11th February 1982 to 11th August 1982 is 16% per cent per annum.

NATIONAL WESTMINSTER BANK LIMITED



THE HOKKAIDO TAKUSHOKU **BANK LIMITED** ("TAKUGIN")

US \$20,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MANAGED BY FIRST CHICAGO LIMITED AND TAKUGIN INTERNATIONAL BANK (EUROPE) S.A. FIRST TRANCHE US \$10,000,000 MATURITY DATE FEBRUARY 17, 1987

in accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from February 11, 1982 to August 11, 1982 the Certificates will carry an Interest Rate of 16.50% per annum.

FIRST CHICAGO

International Finance B.V. U.S. \$10,000,000

Charterhouse Japhet

GUARANTEED FLOATING RATE NOTES 1985 Notice is hereby given the Terms and Conditions of the Notes that for the six months from 11th February, 1982 to 11th August, 1982

the Notes will carry an interest rate of

On 14th August, 1982 interest of U.S.882.96 will be due per U.S.\$1,000 note for coupon No. 8, EUROPEAN BANKING COMPANY LIMITED (Agent Bank) 11th February, 1982

USMC 9pc 1982 Without 1982 Farrants BANKS (7) BUILDINGS (1) CHEMICALS (2) Non (CI ETORES (1) ELECTRICALS (2)

FOODS (2)

INDUSTRIALS (12)
Prestige Group
Securitor
Securitor
Securitor
Wolsteley-Hughts
98 Wolv. Steam Laundry
Wood Hall Trust
LEISURE (4)
Saga Holidys
Trident TV A
NEWSPAPERS (2)
PAPER (1)

NEW LOWS (27)

AMERICANS (4 Rexnord
Simplicity Fatt,
CANADIANS (3)
Royal Bank Can ELECTRICALS (1) FOODS (2) (A Lovell (G. F.) INDUSTRIALS (2) on pev. Corp.
TRUSTS (1)
w Aus. Inv. Tst.
OHLS (3) MINES (10) Rand London Rand Lond. Coal Dakbridge

RISES AND FALLS YESTERDAY

263 74 21 255 115 32 2

· 573 488 1,422 **OPTIONS**

Deal- Declara- Settleings ings tion ment Feb 1 Feb 12 May 13 May 24 Feb 22 Mar 5 June 3 June 14 Mar 8 Mar 19 June 17 June 28 For rate indications see end of Share Information Service Options traded quietly, Calls

were taken out in BP, Alpine Holdings, Exco, Weir, De Beers Deferred, Lasmo, Trident TV, Mining Supplies, Booker McConnell and Eagle Star, No puts or doubles were reported.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times; the Institute of Actuaries and the Faculty of Actuaries

Wed Feb 10 1982 **EQUITY GROUPS** & SUB-SECTIONS Gross Div. Yield 9 (ACT at 30% Est. stocks per section CAPITAL GOODS (210) Building Materials (25) +0.9 +0.5 9.09 13.20 375.71 334.33 5.25 4.84 2.27 5.66 5.47 6.69 5.63 5.62 6.04 3.34 4.12 4.98 9.11 9.11 326.57 334.33 337.61 337.62 7.52 34.88 936.11 955.15 956.61 17.56 1222.13 1256.80 1283.35 1283.11, 9.58 530.95 139.15 233.85 526.61 12.10 196.07 139.52 202.52 202.35 20.37 175.77 176.05 160.59 186.31 - 98.77 100.14 101.55 186.31 15.95 46.11 401.75 400.65 462.7, 9.95 230.24 234.40 237.28 234.55 7.34 202.37 202.25 235.05 236.65 324.57 -0.1 +1.5 +1.3 +0.9 1270.49 Electricals (31) ... 7.23 | 12.10 | 19.07 | 19.52 | 20.52 | 20.53 | 12.10 | 19.07 | 19.52 | 20.52 | 20.39 | 10.37 | 17.07 | 10.38 | 10.38 | 10.37 | 19.57 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.39 | 10.37 | 10.39 | 10.37 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10.38 | 10 199.86 10.53 176.50 99.54 6.89 数数 细明 7.77 Other Industrial Materials (17), CONSUMER GROUP (198).... +02 +15 +17 +10 +16 +13 +22 +08 +23 -07 24.25 24.40 221.28 41.20 267.54 341.01 497.88 126.22 12.34 16.40 14.81 8.97 8.05 Brewers and Distillers (21). Food Manufacturing (21)... 283.09 Leisure (24) Newspapers, Publishing (12) Packaging and Paper (13) 9.08 12.06 13.59 443.74 499.73 6.03 7.32 5.03 5.89 8.52 6.56 5.45 5.31 6.63 6.35 5.12 10.74 9.45 18.91 6.97 Stores (45)... 168.27 306.10 Textiles (23) Tobaccos (3). 257-349 -0.7 6.97 6.56 25.75 77.35 78.45 28.55 28.25 28.35 25.35 25.35 25.35 25.35 26.45 28.45 28.45 28.25 28.25 29.36 28.25 29.36 28.25 29.26 28.25 29.26 28.25 29.26 28.25 29.26 28.25 29.26 28.25 29.26 28.25 29.26 28.25 29.25 Chemicals (16)
Office Equipment (4)
Shipping and Transport (13) INDUSTRIAL GROUP (487) 500 SHARE INDEX. 347.97 +12 1235 557 9.82 363万 303万 3035 3035 3035 7.22 | 36.75 | 36.74 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 FINANCIAL GROUP (117). +24 31.34 6.57 10.62 63 65 Discount Houses (9). Insurance (Life) (9)... 255.73 +0.8 +1.4 6.28 8.36 Insurance (Composite) (10) +0.1 521 538 324 437.87 1016 Merchant Barks (12); Property (49) Other Financial (15) 188.73 +0.9 1535 5.73 Investment Trusts (112) 316.94 +0.6 233.67 +1.3 511 3528 3794 3724 1128 2018 608 8:16 290.75 23.67 26.63 2017 202.07 7.35 10.26 425.5 63.69 436.3 436.3 63.7 14,75 Mining Finance (4) .. Overseas Traders (17) 99 | ALL-SHARE INDEX (750) - 564 - 386 202 208 322 363

	FI	XED	INTE	REST		- 1		AVERAGE SROSS- REDEMPTION YIELDS	West Feb. 18	Ties Feb	Ve Cape
	PRICE INDICES	Wed Feb 10	Day's change %	Tues Feb	xd adj. today	xd adj. 1982 to date	1 2	British Coversant Low 5 select Courses 15 select	12.0	127a 13.77	11
1 2 3 4	British Covernment 5 years 5-15 years Over 15 years Linescensibles	107.67 103.01 105.73 114.71	+0.53 +0.54 +0.59 +0.59	107.22 102.46 105.33 114.12	- 0.22	1.70 1.50 0.75	14567899	Median 5 years Conton 25 years Conton 25 years Conton 25 years Conton 25 years 25 ye	1520 1520 1530 1530 1530 1530 1530 1530	15.00 15.00 15.20 15.20 25.00 15.00 15.00	工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工
5 5	All Stocks	22.09 • 64.06	+0.52	194.66 81.77 64.05	0.97	133 °	11 12 13	Ditte & Comes 5 years 124	16 12 16 05 15 91	16.22 16.06 15.97	

† Flat yield. Highs and lows record, base dates, values and constitu

Financial Times Thursday February 11 Test

INDUSTRIALS Continued

Lauter Leaf levis. Sto. Leaf levis. Sto. Leaf levis. Sto. Leaf levis. Sto. Leaf levis. Sering. Leo Grand II Sering. Leo Grand II Up. Lessey Profits is a line levis. He had been so in line in levis. Leo de levis levis. Leo de levis lev

. Gegceries

ELS AND CATERNA

STRIALS (MISSE

LEISURE PROPERTY—Continued OIL AND GAS—Continued INVESTMENT TRUSTS-Cont. BROKERS DEALERS AND ER 1961/22 State State Page - Hat Cop See See San Law State Price - Net C'er Sy's PIE Price - Not Car Sty ME + of the Con the Price - Rei Chr Grs P/C Stack Stack | Richermy 10p. | 20 | 20 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 32 | 1.1 | 6.1 | 260 | 25 | Calestonian Off. D. | 270 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1 London EC2Y SBP United Kingdom Telephone, 91-628-2931 elex: 5188:2979 (SYSECG) Framily Inv. Ts.
Fra Charge Casts.
Fra Casts.
F MINES—Continued Central African Price - Bet Cur Gr 90 |---- 025c 10.320.7 80 |---- 400.13 5.03 --24 |---- 03c 122 9.3 20 |+1 |-- |-- |--Australian | 100 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 Acmer SO:
Acmer SO:
Argony Gold NL Ze
Bood Zorn.
Zougehrake I Kina.
CRA SC:
Canada No. 1-es.
Carria President
Canada No. 1-es.
Carria Carria
Carria Carria
Carria Carria
Carria Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria
Carria CT-PESSES THE REPORT OF THE SECTION Trafford Park.
Trast of Prog. Sp.
Trust of Prog. Sp.
Trust Sec.
Utd. Real Prog.
Warner Estate.
Warndord Irs. 32s
Wereldose OF 20
Wiston. & Civ P.
Winnester P. 20p
Wattengon Eus. Sp.
Wilson Peck. 3 510.0 01.51 12.5 SHIPPING Brit. & Corent
Economic Brit. 50p
Fisher (J)...
Economic Brit. 50p
Fisher (J)...
Economic Brit. 50p
Lon. 0 Score First
Lyle Shippang ...
Mersey Dr. Lines.
Millard Docks (1)
Economic Brit. 11
Economic Brit. 12
Economic Brit. 13
Economic Brit. 14
Economic Brit. 14
Economic Brit. 14
Economic Brit. 15
Economic Brit. | A.E. | Components | L4 | 3.7 |
Harming Eng.	147	...	147	51.7
Atthey Panets ...	85	...	42.05	7.7
Atthey Panets ...	85	...	42.05	7.7
Auricing Eng 10b	34	...	41.5	
Auricing Eng 10b	34	...	41.5	
Auricing Eng 10b	34	...	41.5	
Auricing Eng 10b	34	...	41.5	
Auricing Eng 10b	34	...	42.5	
Auricing Eng 10b	26	...	43.00	2.4
Auricing Eng 10b	27	...	43.00	2.4
Auricing Eng 10b	27	...	40	...
Flight Refuelling 275	...	43.75	3.8	
Auricing Eng 10b	28	...	11.36	2.8
Auricing Eng 10b	37	...	11.0	
Signa Group 10b	44	1	2.0	1.0
Auricing Eng 10b	44	1	2.1	
Garages and Distributors Do. Cap. 50				
Lon. Alamat.
Lon. & Carr. Stp.
Lon. & Carr. Stp.
Lon. & Longord
Lon. & Prov.
Lon. Prov.
Lon. Prov.
Lon. Prov.
Lon. Prov.
Lon. Longord
Lon. & Sciyete
Londina Trost
Lon. Lon. Co.
Lon. Co.
Lon. Lon. Co.
Lon. Co.
Lon. Lon. Co.
Lon. Lon. Co.
Lon. Lon. Co.
Lon. 035c SHOES AND LEATHER 77 45 64 15 94 92 31 -1 625 05110 07 54 11 125 39 6.7 22 52 40 4311422 49 378 12110 9.7 515 40 -1111 -22 -1 1158 11 1016 54 -2 50 -152 -1 129 -2 30 65 79 -63 -1 42 16 9.5 50 SOUTH AFRICANS Arsal Nigeria Ip... Ayer Hitam S&I... Geever Gold & Base 12/gp. Gopeny Cors... Hooglong, Idris 100... Jantar 12/gp. Kamantiag S&II. Sb. Kalling S&II. Sh. Malaysia Meg. 10c. Pabang Pengizalen 10c... Petaling SM.: Surgei Besi C&I. Surgei Besi C&I. Tanjong S.I. Tanjong S.I. Trondo S&I... TEXTILES 28 115 57 - 19 - 13 9.9 (85) 14110 (83) 13121 (35) ### Allied Textile ... 202
Allied Textile ... 202
Allied Textile ... 583
Beales (J.) 200, 37
Sections A 100, 83
Creations A 100, 83
Creation Mort. 465
Creation Mort. 465
Card (Chandler) ... 15
Card (Chandler) ... 15
Court in the Section Court OVERSEAS TAIRCEAS TAIRCEAS TAIRCEAS TAIRCEAS TO TAIRCEAS TO TAIRCEAS TAIRCE **OVERSEAS TRADERS** STRUKE THE STRUKE THE STRUKE STRUKE Copper | 1... NEWSPAPERS, 410 |165 ...| Q60c | 5.2|10.8 M.:scellaneous Ass. Book P. ZD.
Assoc. News.
BPM Hidgs. 'A'
Best Brothers...
Back (A. & C.).
Bristol Post...
Collins William.
Do. "A"
Daily biall 'A' SD.
E. Mid. Allied' A'
47-Fleet St. Ltr. Sp.
Gardon & Gottol
Haynes Pub 20p...
Home Countles.
Independent...
Link Homse 20p.
Lyon (D. Part Sp.
Mews Int. Sp. Dk...
Person Longman.
Person to & Sand.
Routledge & KP.
Stage (M. N.) Miss...
Utt. Newspapers.
Websters Grp. Sp. 175 | 21 252 | 12 330 | 85 330 | 269 10 | 5 98 | 47 120 | 65 505 | 205 633 | 375 633 | 375 103 | 13 47 | 15 44 | 21 650 | 370 Anglo-Comition ...
Burna Mines 10p Colby Res. Corp. ... Cors. Nurth. 10c. 42 Explains Gold... 11 Hemerian 10c... Highward Res. 25125 47 155 1110.7714 155 17 1.799 555 17 1.10 55 17 1.10 55 18 5.713.9 69 Highwood F.cs. Northgate C\$1 RTZ. +43 16.0 23 511 +152 GP2% - 19.4 525 -2 022% -2 022% -3 044% +1 44 -5 58 -1 63 -1 1325 -1 1325 -1 1335 -1 1345 -1 1345 Do. Sub. Sin ST: 150. Do. Sub. Sin ST: 150. Do. Sub. Sh: 1715. Do. Sub. Sh: 1715. Do. Sub. Sh: 1715. Roanney Trust. Do. Cap. Do. Cap. Do. Cap. Soz. Am. Inc. 50b. Soot. Class: Inc. Soot. East. Inc. Soot. East. Inc. Soot. Soot. Class: Am. Soot. Soot. Class: Am. Soot. Mort. & Tst. Soot. Mort. & Tst. Soot. Mort. & Tst. Soot. Mort. But Soot. Mort. Soot. Mort. Soot. Morthern R.T.Z. 10 P. Co. He in 15-200 115 PO Menerals 10p Sobina Inst. CS1. Socitores C. 10p. Tara Exptn. S1.... RUBBERS AND SISALS 나리 짧 [~ [잱 **NOTES** Angio-Indones'a ...
Barlow Hidgs. 10p ...
Bertam 10p
Casslefied 10p ...
Cass. Plants M\$0.5
Grand Central 10p ...
Guthrig £1...
Wh. Ea. 20 90 375 390 46 47 887 Uniess otherwise indicated, prices and net dividends are in pr denominations are 25p. Estimated price/earnings ratios and co based on losses, around reports and accounts and, where possi-updated on basis-yearly figures. P/Es are calculated on distribution basis, commons we draw but distribution basis, convings per sizare being comparated on profit after distribution basis, convings per sizare being comparated on profit after translation and samelieued ALT where applicable; bracketed figures; indicate 10 per cast or more difference if calculated on "hill" stress gross dicitated casts to more difference if calculated on "hill" scorpulare gross dicitated casts to more distribution, this compares gross dicitated casts to more distribution and rights.

2 "Hay "Stock.

1 Interior since interested or restroyed.

2 Interior since increased or restroyed.

3 Interior since increased or restroyed.

3 Interior since increased or restroyed.

4 Interior since increased or restroyed.

5 Interior since increased or restroyed.

5 Interior since increased or restroyed.

6 USM; not listed on Stock Exchange and company not subjected to some degree of engalation as listed securities.

7 I Deaft in under Role 163(3).

8 Price at time of suspension.

9 Indicated cividenced after pending surip and/or rights issue: cover relates to previous dividend or forecas.

1 Interior related in the pending surip and/or rights issue: cover relates to previous dividend or forecas.

2 Deaft in under Role 163(3).

8 Price at time of suspension.

9 Indicated cividenced after pending surip and/or rights issue: cover relates to previous dividend or forecas.

1 Interior and provious dividend or forecas.

2 Cover does not allow for stress which may also rank for dividend as stocked or ranking only for restricted dividend.

2 Cover does not allow for stress which may also rank for dividend or ranking only for restricted dividend.

3 Interior relates to previous dividend on full westering only for restricted dividend.

4 Cover does not allow for stress which may also rank for dividend or ranking only for restricted dividend.

5 Proving date. Ho PPE ratio usually provided.

1 Interior hispatic date in the proving dividend on prospectus. The proving dividend on prospectus.

8 Price and proving date of the proving dividend and yield inte +30.0 11 48 Retards And Comp.
Retards 10p ...
S.E.E.T. 20p ...
S.E.E.T. 20p ...
S.E.E.T. 20p ...
Seekers Int. 10p.
Stare Reperts Int. 10p.
Stare Reperts 10p. 158 48 53 275 87 54 145 145 | Scot. Unit Im. | Seq. | 11 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 10 51 792 44 450 159 175 120 8 512 121 15 11 15 11 16 10 175 120 15 120 15 120 Harrison My, Ed., Aph Highlands MSDC... Kozta Kepong MS1... Hickism MSDC... Ldn. Sumatra 10p Malaketeff MS1... Kighawise 10p.... YSaopang Java 21₂₀ TRUSTS, FINANCE, LAND
Investment Trusts | Section | Color | Co | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 19124 25198 13 ‡ 1817.7 1518.6 6 20.4 20111 1125.7 1825.0 **OPTIONS** 3-month Call Rates Diamond and Platinum

S₂ Anglo-Am.lim-50t... 548 + 3, 0890t. 1.911.8

De Beers Df. 5c... 359 - 2 075c. 2.511.1

Do. 40pc Pf. R5. 650 0200c. 387.3 16.4

Impaia Plat. 20c... 220 0110c. 2.210.3

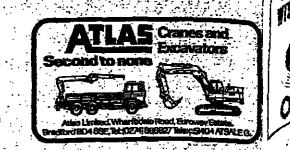
Lydenburg 129c... 160 4040c. 0 12.3

Rus. Plat. 10c..... 218 -2 045c 2.111.4 £47 422 800 455 220 315 235 650 285 722 194



FINANCIAL TIMES

Thursday February 11 1982



State 'may step into rail dispute'

By Philip Bassett,

THE GOVERNMENT is considering stepping into the rail dispute in the next few weeks, Mr Sid Weighell general secretary of the National Union of Railwaymen said yesterday.

Mr Weighell said he was told of this possibility by Sir Peter Parker, British Rail chairman, and added that "thousands and thousands" of jobs were at risk in the dispute A further stoppage is due

today by members of the Associated Society of Loco-motive Engineers and Firemen. Mr Tom Jenkins, general secretary of the white collar Transport Salaried taffs Association also warned yesterday that unless the stoppages ended soon "the Railway Board will have instructions from the Government in about four weeks

be run in the future. "The Government will probably give the Railway Board a new remit." he said.

as to the method the board will

Mr Cliff Rose, BR board member for industrial relations warned that the effect of the 3.000 posts to the 7,000 experted to disappear this year under BR's corporate of an. However, Mr Rose, regarded as dovish on the BR board, said that he did not believe the Government was ready to take over the running of the railways. He did not think the Government would take any "crash action."

The independent inquiry into the dispute, which centres on flexible rostering, will resume its work this morning. However, an attempt by Aslef, has boycotted the inouiry, to lodge secret sub-missions with it has been rejected by Lord McCarthy, the

inquiry's chairman. Traion suggestions on the scrie of any Government artion on the dispute included. @ Possible pearmanent solor. to scale down the 11.00-rousemile network, further (2) hoses and accelerating the privatisation of saleable Br. areas such as hotels and ship-

a closure of the network to stage a ful-scale confrontation

with Aslef. Mr Jenions urged Lord McCarthy to make a fresh appeal to Aslet to attend the inquiry. I'll George Doughty, an inquiry member, is believed to have been urging that the inquiry should not go ahead

Aslef members will be on strike again today, but the prospect of the union receiving the support of the Nation 1 Union of Mineworkers in the strike seems to have been formal winding up pention on reduced by an intervention by February 22.

This represents a major Union of Mineworkers in the

Left-wing members of the NUM executive are expected today to urge that the miners give full support to Aslef, fol-lowing decisions in Yorkshire and South Wales NUM areas to halt the movement in coal

from pits which would normally go by train
However, Mr Weighell has written to Mr Gormley, the refusing NUM president, urging causion and putting the NUR's case. NUR leaders hope this letter will be used at today's NIM executive meeting to reboilf the Left's efforts. No mention is made in the

letter of the triple alliance of mil, coal and steel unions of which Aslef is not a member. Part it is understood that in telephone calls between the NUR and the NUM it has been pointed out by the NUR that the miners ought to stay out of the railway dispute.

• Mr Albert Booth, the Shadow Transport secretary, yesterday urged Mr David Howell, the Transport Secretary to deny Press reports that the Government was planning a restructuring of British Rail involving job losses and line closures.

In a letter written after a meeting with Aslef's leaders, Mr Booth suggested that such a where it owns Australian, Mersettlement in the rail dispute. pany (AML&F), one of the two successful acquisition.

PARA-MILITARY

mounted by a Paris-based pri-

vate security company to rescue

750,000 ripening Camembert

cireses from the clutches of sit-

in strikers was rapidly degener-

hard core of 40 ex-paratroopers

under the leadership of a for-

mer Foreign Legion officer,

used teargas to quell the 30

strikers before herding them

into a factory building and

Several of the strikers, from the Societe Fromagère du Nor-

pushed around during the

ating into French farce yester- attack.

About 200 raiders, with a matter to court, with the sup-

holding them prisoner for six further questions in France

mandie at Isigny in the Calva- eral violent incidents with the dos region, claim to have been public recently.

inquiry.

HOWE PRAISES TUC STRATEGY

BY JOHN LLOYD, LABOUR BOITOR

THE CHANCELLOR yesterday told the TUC that its Budget proposals were "wholly responsible" and that its 1982 Economic Review was "a serious analysis of the situation." The Prime Minister described the TUC's overall

economic plan as "irrespon-sible" when it was published ten days ago. Mr David Basnett, general secretary of the General and Municipal Workers' Union

and chairman of the TUC's Economic Committee, made it clear after the committee's meeting with Sir Geoffrey that the unions would make use of his praise in propaganda later.

He said the Chancellor had not questioned the optimistic

results the TUC had obtained by passing their proposals through the Treasury's own computer model of the "We shall be emphasising that very strongly at every opportunity," said

According to Mr Len Murray, TUC general secre-tary, Sir Geoffrey had thrown caution to the wind when he indicated that he might be in favour of opening up the traditional secrecy of the pre-budget deliberations to wider consultation.

posals on the budgetary exercise to the Chancellor later this week, These will repeat the call made in the Econ-

omic Review for the opening

of the public expenditure survey exercise to participation by the TUC, industry and the City.

But Sir Geoffrey main-

tained a discreet silence on the basic thrust of the TUC's presentation. The TUC does not believe that he will pay any heed to its call for re-

The union leaders made pointed reference to the Employment Bill now about to go to Committee stage in the

Mr Basnett told Geoffrey that the TUC wished to go on talking to him about the economy, but would be constrained from doing so if union members were sent to jail under the

CBI looks for £2.6bn industry boost in Budget

BY MAX WILKINSON, ECONOMICS CORRESSPONDENT

should be framed to cut business costs by £2.6bn next financial year and to inject a modest stimulus into the economy, the Confederation of British Industry says in its submission to the

Chancellor, published yesterday, In a 52-page report, "A Winning Budget," it outlines four major ways industry should be helped:

 A cut in employers' National Insurance Surcharge from 13; per cent to 11 per cent. A 15 per cent cut in busi

ness rates. A reduction of interest costs. An increase of productive £2.8bn, compared with the sum which would be needed on the Treasury's assumption of un-

THE BUDGET on March 9 alcohol, petrol and tobacco should not be raised in line with inflation this year, even though raising them would bring in about fibn of extra revenue.

> This is the only direct concession the CBI recommends for consumers this year. The main task of the Budget should be to improve the competitiveness of business and help to raise profits from their historically low level, the confederation

Sir Raymond Pennock, CBI president, commented: "We in British business have been policies very effectively in the investment in the public sector. last 12 months and we believe The CBI measures would that there are business costs increase public borrowing by imposed on us by the Government which should now be cut." Further improvements would reasury's assumption of un-be the best way to increase out-put and to create more jobs, The CBI says excise duties on says the CBI. It rejects the

idea of a much greater stimu lus to demand, on the grounds that this could be inflationary and create supply bottlenecks

Sir Raymond said that after wide consultations, the CBI had

Details, Page 10 Gilmour on expansion, Page 11 Editorial Comment, Page 24 Economic Viewpoint, Page 25

concluded that a gradual approach to expansion would be better in the long run for husiness and the economy.

Ħе rejected indignantly suggestions that a cut in the NIS would be passed on by industry in the form of higher

To imagine that, having got this relief from our present low level of profitability, business would just throw the advantage

Investment firm founders

BY CHRISTINE MOIR

swelled by Personal Portfolio sary to protect funds. Services, a Yorkshire-based group managed by Mr Andrew MacHutchson, a former Slater Walker associate.

The group is a third owned by Mr George Barlow, a partner in Illingworth Henriques, one of Manchester's leading stockbroking firms.

The parent company, PPS, has been placed in provisional liquidation at the request of the Department of Trade pending a

chtening in the Department of Trade's investigative processes Its initial inquiries were made as part of a newly instigated process of checking advertisements by investment management groups to see whether they held dealing licences under the Prevention of Fraud (Investments) Act, 1958. It is rare for the DoT to

Continued from Page I

months is almost certain to be where the DoT believes it neces-

Personal Portfolio Services is thought to have about £1m of funds under management and another £750,000 or so of capital in a number of loosely-assoshire.

Mr Barlow, as a non-executive director, has also personally called in Arthur Andersen, the accounting firm, to early out an

Through his larger yesterday he said it was libely that they would all rend in liquidation although Ardersen's report would not be complete until

group were in total disarray, he said, something which he It is rare for the DoT to had discovered only after deal open with request that a provisional learning that the Department of the collapse.

THE NUMBER of fringe invest- liquidator be appointed ahead of Trade had begun investigatment management groups to of a formal petition. This ing PPS shortly before have collapsed in the past 12 power is normally used only Christmas.

PPS had not filed accounts with the Registrar of Companies for four years.

It does not have a licence to trade in securities, a serious offence under the PFI Act. However, Mr Barlow said ciated companies, ranging from yesterday that as far as he tax planning insurance broking, could judge, given the billboard advertising and a "administrative muddle." all health hydro in Ilkley, York- investors and creditors would be paid in full.

He said the collapse of PPS would have no effect on Riingworth Henriques. His involve-men: with PPS was an entirely independent investigation of personal affair though the group.

Illingworth was one of a small group of brokers used extensively by PPS.

Mr Magnus Mowat, administrative partner of Illingworth, confirmed that the Stock Exchange had been kept fully The financial affairs of the informed of the stockbroker's position and that Illingworth had only one small stock market deal open with PPS at the time

Continued from Page I

Wood Hall agrees to bid

slock trader, and Henry Jones (IXL), a major force in the Australian food processing industry.

Mr Richards said the "com-plementary and allied busi-nesses" of the two groups were the takeover terms had been possible "surprisingly quickly."

cheese raiders of Normandy.

They have since taken the

port of the town mayor and the

Minister, who has called for an

about the role and powers of

According to witnesses, the

Dust-up over the Camembert

TERRY DODSWORTH reports from Paris on the

duct of a merger completed in major competitors to Elder December, between Elder Smith Smith in the pastoral industry. Goldsbrough Mort, Australia's It also has a number of trading leading woolbroker and live-operations in the Far East, in which Elders IXL has expressed great interest.

The other principal area of Wood Hall's activities is the UK building and construction industry, where it lost £6.98m in the year to last June. This so apparent that agreement on chiefly accounted for a decline in pre-tax profits to £4.07m, against £9.78m.

Wood Hall has about 65 per Mr Elhott said Wood Hall's cent of its assets in Australia, Australian businesses would continue independently within denial would help chances of a cantile, Land and Finance Com- the Elders group following a

commando at Isigny sealed off

the town, used walkie-talkie

and ignored appeals from the

quoted as saying yesterday.

"There was only a bit of a

radios to co-ordinate the raid, chutist colleague in Algeria, who

Zaire

commercia loans. cobalt—which account for nearly 70 per cent of export earnings—resulted in a fall in receipts last year to about \$1.5bu, compared with a forecast \$1.9bn, and actual receipts in 1980 of \$1.96n, says the central bank.

receipts—and the shortfall in export earrings had led to about \$90m of arrears on debt service payments by the end of September last year, according

Debt service payments in 1981 were about \$410m—more than 27 per cent of likely export

to the memorandum.

in one of the factory rooms." The strikers had been sitting in at the plant for about a week in support of a claim for a 39 hour week. M Loustau was called in to break up their action by

one of the directors of the

cheese group, a former para-

said it was necessary to save his cheese, which the workers local deputy, M Louis Mexan-mayor as they launched their deau, the Telecommunications attack. had been considering selling off "We did not hide ourselves at in lieu of back-pay. any time. M Fernand Loustau, "I went back to take what be The incident is likely to raise leader of the commando, was longed to me," the director was

quoted as saying. Both the Communist-led CG1 private security organisations, dust-up when we arrived. Some union and the Socialist-which have been involved in sev-strikers charged us with iron orientated CFDT condemned the bars, We neutralised them with raid. The CFDT has called on tear gas, which was our only the Government to put an end weapon, and then shut them up to action of this kind.

Dispute may shut automatic gear plant

WORKERS operating an over-time ban at Borg-Warner's automatic transmissions factory at Kenfig Hill, South Wales, have been warned that their plant may close unless they settle a pay dispute by the the end of the week.

The 1,120 workers at the U.S. owned factory are due to meet today to discuss the ultimatum from Mr Kenneth Thorpe, the company's managing director. He said the dispute was one of several serious problems facing the plant.

"All must be resolved before

the operation's long-term future is assured. But without a satisfactory settlement on the pay offer the survival of the plant is in serious jeopardy," he said. According to union officials the overtime ban and other difficulties over the pay negotiations were triggered by the declaration of 100

redundancies at the plant in November. The men complained that

they were working themselves out of employment by stepping productivity up productivity in an apparently static or even con-

tracting market.
Borg Warner's problems were
highlighted in October when Mr Nicholas Edwards, the Welsh Secretary, appealed to the company's workers to im-prove productivity.

This was needed to win the

planned investment in Con-tinuously Variable Transmis-sions by the company's U.S. parent.

Mr Edwards warned that without the spending on the low-cost automatic gear system. which gives imperceptible shifts in gear and improved consumption, the plant

might be shut this year.
In his statement Mr Thorpe suggested that the workforce had initially responded to Mr Edwards' plea. Productivity had increased until November, he said, but further improvement had been required to make the plant competitive on

a world scale.
Since November, however, output has fallen badly leading to heavy losses, a situation which cannot be tolerated."

Kenneth Gooding writes: Borg-Warner has already closed

its plant at Letchworth Garden City, Herts, at the cost of 700 jobs and has consolidated output at Kenfig. The future of the company

rests on the success of the CVT. developed with Van Doorne of Holland and Fiat of Italy. Borg-Warner is ready to spend £3.5m this year and low-

dume output of the CVT could begin late in 1983. Production is believed to be for the Fiat Reimo/Strada.

Rest of Scotland.

RAIN, heavy in the west, and showers with bright intervals in the east. Windy but mild. England and Wales Scattered showers and strong

winds. Mild. Max. 12C. (54F.). N. Ireland, Isle of Man, S.W. Scotland, Glasgow. Rain and snow in high

regions. Strong to gale force winds. Max. 8C. (46F.). Borders, Edinburgh. Aberdeen. Showers with bright intervals. Strong winds. Max. 7C. (45F.).

Thursday showers with snow in places. Strong winds. Max. Outlook: Unsettled and windy.

Normal temperatures. WORLDWIDE

Y'day

Y'day

			day *F					
	_	°C 13			_			
Ajaccio	ş		55			10	50 43	
Algiers	Ę	17	63	Luxmbg	č	-6		
Amadm,		9	48	Luxor	S	19	66	
Athens	Č	10	50	Madrid	Ç	.8	45	
Bahrain	S	16	<u>61</u>	Majorca		15	59	
Barcine.	ç	13	55		R	13	65	
Beirut	F	15	59	Malta	F	15	59	
Bellest	Ç	8	48		F	10	50	
Belgro.	'n	1	34			_	_	
Berlin	S	6	43	Mx. C.t		_	-	
Bierritz	S	19	66	Miamit		_		
Braghm,	С	9	48	Milan	C	2	36	
Blackp'l	C	11	52	Motri.†	Sn:	-10	14	
Bordx.	F	11	52		\$	-9	16	
Boulan.	F	9	48	Munich	S	8	46	
Bristol	C	10	50	Nairobi	Ċ	29	84	
Brussela		9	48		5	11	52	
Budpst.	Ė	Ğ	43		u	<u></u>		
Cairo	Ė	19		Nwesti.	F	11	52	
Cardiff	ċ	ğ	48	N Yorkt	•	•"	-	
	Ç	21	70		_	15	59	
Casbca.	г			Nice	Ş			
Cape T.		_	-	,	č	15	59	
Chicg.†	_	<u></u>	=	Oporto	S	14	67	
Cologne	5	10	50	Osío	C	1	34	
Conhon.	Ş	3	37	Peris	F	9	43	
Cortu	S	15	59	Perth	S	31	88	
Denvert		-	-	Praque	S	7	45	
Dublin	S	10	60	Rykjvk.	C	-2	28	
Dormk.	S	11	52	Rhodes	Ř	10	50	
Ednbah.	S	9	48	Rio J'ot		_	_	
Faro	F	17	63	Rome	S	13	55	
Horence	Š	14	57	Salzb'rg	š	8	46	
Frankf't	š	7	45		č	ĕ	43	
Funchai	ř	19	68	S. M'ritz	٠.	_	_	
	ś	13	46		;		_	
Geneva		15	-0	Singapr.		_	_	
Gibritr.	č		59	S'tiagot	_	_	37	
Glasg'w	Š	9	48	Stckhm.	Č	3		
G'msey	Ç	8	46	Strasb'g	S	9	48	
Helsinki	Sn	0	32	Sydney		_	=	
H. Kong	_	_		Tongler	F	17	63	
Innsbrk,	S	6	43	Tel Aviv	F.	15	59	
invrnss,	S	5	41	Tenerife	F	20	68	
nsM.o.f	C	8	46	Tokyo		_	-	
[stanbu]	č	6	43	Tor'nto;	\$-	-17	1	
Jersey	C	8	46	Tunis	ŕ	15	59	
Jo burg		_	-	Val'neia	С	11"	52	
L. Pims.	F	19	65	Venice	Š	7	45	
Lisbon	ġ.	12		Vienna	Š	· 5	41	
Locamo	š	B	46		š	Ā	39	
London	Š	10	50	Zurich	Š	• 7	45	
	-	_				-		
C-Cloud	у.	F	wir.	R-Rain,	5-	-Sur	INY	

THE LEX COLUMN

Elder moves into new pastures

sold its stake in the Australian Index rose 10.5 to 573.7 smith's growth—and the exput sition should devetall nearly with its existing operations.

Autowsmith accepted a cash offer worth £53.6m. At 215p a share, the price represents a premium of 38 per cent on pre-bid levels and is probably in line with underlying net assets. Wood Hall has run into serious difficulties in its UK building businesses, which made a loss of £7m last year. Excluding these, the exit p/e on non-UK profits, principally in Australia is about 11, fully-taxed, and 1981 is likely to prove a cyclical peak.

So the price obtained by Wood Hall looks a good one. Elder—now called Elders IXL after last year's merger with fast growing food group Henry. Jones-can-contemplate it because it has complementary interests in two areas both in Australia. Elder's strength in wool broking and connected services in the western part of the country can be combined with Wood Hall's position in the eastern part, pushing up the company's share of the national market from 35 to 48 per cent. Elder is also the largest international trader in Australia, handling about 6 per cent of exports, and the acquisition of Wood Hall will give it:

currently not represented. Elder has initiated an aggresive programme of liquidating idle property assets. So even after the acquisition of Wood Hall, its gearing should be modest in a year of so's time.

BOC has pushed up trading profits by perhaps 10 per cent in its first quarter to December, after adjusting for exchange gains and a steep fall in above the line costs. But, with the group's interest cover reported pre-tax profits have

risen 45 per cent to £21.2m. Much of the underlying in-provement is attributable to last year's susptantial cost reductions in the UK. Only in isolated areas like health care has there been any evidence of rising demand. Yet BOC has proved remarkably resilient to depressed trading conditions in its major markets particularly the U.S. The very weak order position in the U.S. steel industry has kept the welding division just the wrong side of

fits are down by only 20 per cent overall. not taking too much on trust. After adding back additional depreciation, they trade on about seven times last year's reported earnings. The yield is

break-even, but American pro-

Greenall Whitley bases in countries where it is

Greenall Whitley and Saga are chancing their arms by picking up the Laker holiday operations with so many questions still un-answered. But they have at least been offered what looks. Whether the Fed is being soft, like a knock down price and, or merely sensible, Mr Volcher's particularly in the case of statement allowed gill edged to very strong balance sheet. as much among the short-dated Greenall may well be saddled stocks. If the market opens with a cash outflow from firm today there could even be

and its cash receipts which a strongest in the first calendar quarter, will counteract to some degree the seasonality of Greenall's own cash flow. After years in which it has keet brewing profits moving shead through acquisition and strikes at competing companies Green all is obviously taking a fairly bearish view of brewing pros-pects and placing its eggs else

Markets

fits are down by only 20 per cent overall.

The group's own jaunty optimately fits the Landon financial mism rests on the assumption markets fell ship to take a that it can back cyclical related steined look at the couomic trends in its less Januar language fluores, perhaps recession-sensitive divisions on the last finat the had news The evidence so far tilts in may new be out of the way. BOC's favour but, even after And the the flavour of the yesterday's 5p rise to a record high of 172p, the shares are still was decidedly helpful later in the flavour on trust the flavour on the flavour of the state of of the st

The Federal Reserve seems to be taking the view that the undershoot of M-1 late last year should reduce concern about the rapid rate of increase this January. So the Fed does not need to react sharply it growth is above the target range for a while, especially as Mr Volcket showed some confidence that part of the January bulge should reverse itself naturally

Greenall Whitley, the purchase close with gains of roughly a will hardly make a dent in a point at the long end, and nearly very strong balance sheet.

as much among the short-dated ter to Decemder to Decemde

MR. JOHN BURR, MANAGING DIRECTOR, WATERCOOLERS LTD.

